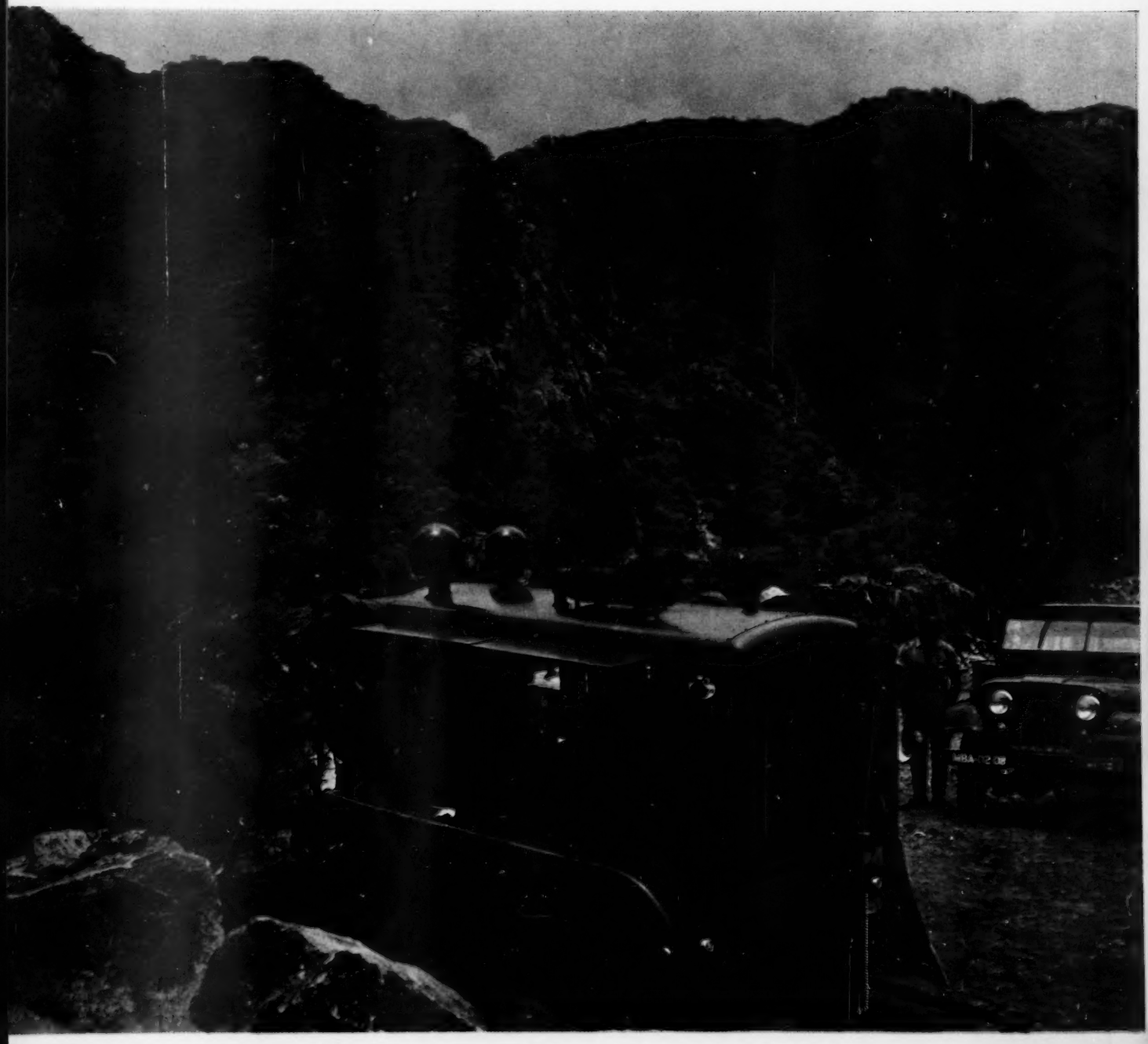
Board of Trade Journal

Volume 195, No. 3722 Published by Her Majesty's Stationery Office 19 July 1968



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Board of Trade Journal

VOLUME 195, No. 3722, PAGES 153-208 19 JULY 1968
PRICE 2*s.* 0*d.* NET. SUBSCRIPTION INCLUDING POSTAGE £6 12*s.* 8*d.*

Editorial Address:
Board of Trade Journal, Room 127, Board of Trade, 1 Victoria Street, London, S.W.1. Tel. 01-222 7877

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Front cover photograph

A Consolidated Pneumatic 365-RO-2 compressor being used in a gorge of the Zambesi River at Cabora-Bassa in Mozambique, supplying air for drilling and blasting access roads for a projected hydro-electric power scheme.

Pleasure before business

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TRADING WITH AFRICAN COUNTRIES - 10

An assessment of commercial opportunities in Africa

By Sir Arthur H. Smith, chairman of the United Africa Company Ltd., chairman, BNEC Africa Committee

This is the concluding article in this series. Previous articles were: 'Kenya – a market worth fighting for' (December 8, 1967, page 1443); 'Market prospects in Sierra Leone' (December 22, 1967, page 1583); 'Sell to Gambia' (January 12, page 111); 'The market for British goods in Uganda' (January 26, page 225); 'Ghana – market prospects' (February 9, page 363); 'British trade prospects in the Ivory Coast' (March 15, page 855); 'Malawi – an expanding market (April 5, page 1043); 'Nigeria – a new outlook needed' (May 10, page 1399) and 'Zambia – how long a boom?' (May 31, page 1635). In addition, an article on the Treaty for East African Co-operation, by the Hon. Mwai Kibaki, MP, Minister of Commerce and Industry, Kenya, was published on June 14, page 1815.

THE ARTICLES which have appeared over the last few months in the *Board of Trade Journal* have been specially prepared by the Commercial Officers of a number of British High Commissions and Embassies in East, West and Central Africa, to draw attention to the opportunities for further developing Britain's trade with Africa. The main purpose behind these informative articles is to remind those already doing business in these markets that international trade in the area is continuing to expand, and to encourage those firms who are not familiar with these markets to participate in this ever growing trade.

Unfortunately, Britain's performance as a major supplier of goods to these African countries has not kept pace with the overall increase in the flow of imports into these markets and our major competitors are far more active, and indeed successful, in their commercial activities. Britain is still, nevertheless, the major trading partner in the Commonwealth countries, a position held for many, many years. Our experience should, by now, have taught us that the criterion for successful business is the same as for markets elsewhere, namely, to offer the right quality goods at the right price and at the right time. Our experience at being world traders for centuries should stand us in good stead when it comes to arranging business deals with countries whose communications are not always good.

It is not easy to understand why Britain has not achieved the commercial success in Africa which appears to be paying off so handsomely in markets nearer home. As a trading nation we have always been alive to the political conditions prevailing in markets overseas and, whilst there is no doubt that Africa has been experiencing a great deal of change, these changes should have encouraged us to pay more attention to these markets.

Opportunities in Commonwealth African countries

From the information already gleaned from the articles published it should have become apparent that Commonwealth African countries offer greater opportunities to the United Kingdom exporter, than countries in other parts of Africa. This is because at the present time East and Central African countries provide a political disposition and an economic climate conducive to increasing international trade still further. Nevertheless, it is hoped that it will not be too long before the West African Commonwealth countries reintroduce a measure of internal stability which will encourage the necessary confidence in business circles and which is an absolute pre-requisite for an upsurge in their international trade. We have witnessed an impressive determination by Ghana to tackle their problems and to restore a financial and economic balance. The signs are there to indicate that commercial life is settling down and with the goodwill being experienced at the present time on all fronts, Ghana should, once again, present us with some excellent opportunities for increasing trade. Nigeria should forge ahead once again as soon as hostilities cease and the business opportunities should be substantial.

Potentialities in French-speaking countries

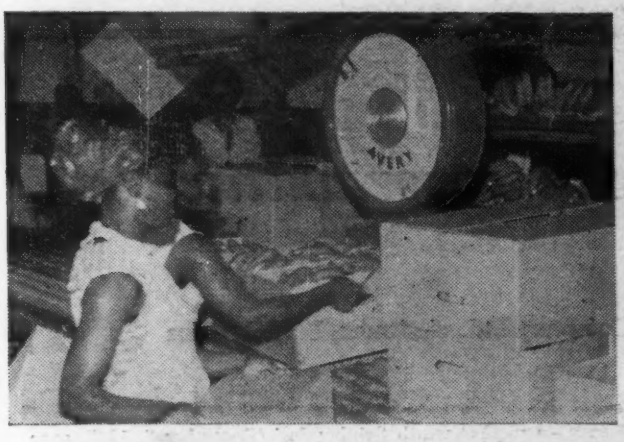
While Britain's trading links with Commonwealth African countries are still priority targets for our exporters, there are signs that we can do increasing business with French speaking countries, such as the Ivory Coast, Malagasy and the Cameroon, where firm economic growth has been realized.

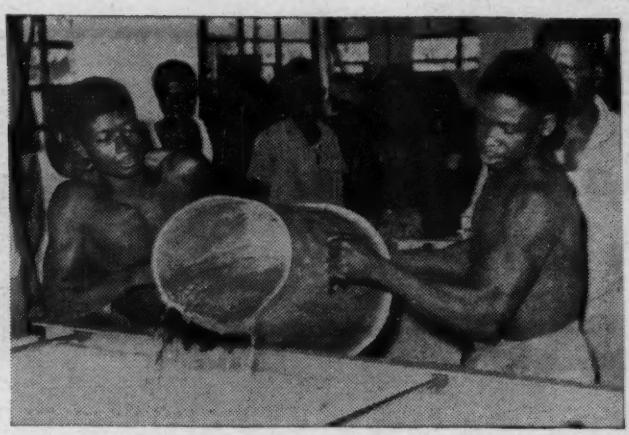
Each article in the series indicates current market opportunities and also throws some light on the opportunities which British exporters should find worthwhile. Naturally, emphasis has been placed on the growing opportunities in the agricultural sector, which is, of course, basic to tropical Africa. Nearly all these countries have development plans in various stages of fruition; in consequence, there is a significant increase in economic growth. A study made of these plans by exporters quickly provides a greater depth of knowledge of current opportunities. There is no doubt, for example, that the British construction industry have found many opportunities to take part in developments at both national and local authority level in established building programmes to provide homes, schools, hospitals and highways, all of which have been expanding fairly rapidly in Africa over the past few years. Manufacturers of construction plant and other equipment for sewage treatment, water supply and many other integral schemes that go towards creating more modern urban developments, have found these markets profitable. In these days it is not realistic to wait for African countries to let us know what they want: we must increase the facilities whereby customers in Africa are shown what we have to offer.

Participation in local industries in these countries will remain a worthwhile avenue to pursue, despite the political pressures which are always coming to the fore. Participation in the economic life of African countries is looked upon with favour by African Governments and there is invariably legislation which provides incentive on a basis of industrial pioneer status.

There is no doubt that profitable business for the exporter can only be realized if constant attention is given to the demands of the market and provided adequate marketing facilities are employed. The establishment of good local agents is extremely important and is essential for a continuing success in trading. Such arrangements should, of course, be regularly studied to ensure maximum coverage in each market. Exporters of capital equipment

(*Continued on next page*)





The work of the Commonwealth Development Council in the Cameroons. Left: Weighing boxed bananas before sealing. Right: Adding formic acid to latex.

must constantly bear in mind that servicing and spares facilities must be available when required by the ultimate customer, who may well be located many hundreds of miles from the offices of the established agent or importer. Likewise, documentation must be processed with even more care to enable the customer to receive goods speedily on clearance from the port of entry. These are just a few points which constantly exercise our minds when tackling these markets. They are not new, but cannot be emphasized enough.

Although the United Kingdom has been trading with African countries in a big way for many years, it is still not always realized that all capital cities, large towns and other major concentrations of people have developed into sophisticated centres, with good hotels and excellent departmental stores and other retail outlets. Local businessmen invariably have a Chamber of Commerce organization and traders are well served by banks and other commercial institutes. One of the tasks of BNEC Africa is to try to correct any misconception that exists about Africa among manufacturers and exporters, and to disseminate knowledge and to stimulate interest.

Those firms engaged in trading with Africa will have already discovered lucrative markets. They will have also observed the political and economic upheavals which appear to come so swiftly and dramatically almost overnight. Invariably such changes bring constant demands for increasing Africanization. This is surely a natural aspiration and should never give cause for long term concern. To recognize this is to go a long way towards helping us reorientate our approach to these markets. If there has ever been a time for our exporters to maintain and, indeed, increase our commercial hold in those markets, it is now.

The most valuable first step for the newcomer to the commercial life of Africa is to pay a personal visit, perhaps by means of BNEC Missions Scheme. In this way the cost of visiting can be considerably reduced. If this is not an immediate possibility it could well be useful to make one's products known to the many merchants in the United Kingdom who know these markets well and whose selling organizations have been established on the continent of Africa for a very long time. In an endeavour to build-up more background information on these markets, it is not difficult for the exporter to obtain the information available from the Regional Office of the Board of Trade or to seek guidance from some of the larger Chamber of Commerce organizations in the United Kingdom. Banks are another important source of information for the exporter. There are a number of export promotions which are undertaken in these markets, such as international and specialized exhibitions and there is no doubt that the majority of firms who take part in these exercises derive enormous benefit commercially. It is, therefore, important to investigate thoroughly the facilities offered to exhibitors taking part in exhibitions and joint ventures overseas, before it is decided that this type of operation is too expensive. Again the Board of Trade Regional office can help.

All these facilities are at the disposal of all British exporters and, together with the BNEC Africa Committee they provide a first class support to firms keen to increase their exports to these growing markets.

HOW TO BUILD UP MAILING LISTS OF OVERSEAS BUYERS

Lists of potential importers of certain British products in overseas countries are available to exporters from the Export Services Branch of the Board of Trade.

These lists, which are mainly of a non-technical nature, enable exporters to mail details of their products or new lines to potential buyers in all parts of the world at appropriate intervals.

Many firms have found that direct mail of this kind, limited to brief concrete details in the language of the country concerned, can become a valuable supplement to the efforts of the salesman.

Inquiries for these lists of overseas importers, giving the type of goods involved and the countries to be covered, should be made to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757).

BNEC Africa Committee plans mission

BNEC AFRICA Committee is arranging a sales mission to Kenya, Zambia and Tanzania in mid-January 1969. Several firms have indicated an intention to participate. The mission will cover various products including electrical machinery, building materials, medical equipment and machine tools. The visit will last for approximately three weeks. For further information contact BNEC Africa Committee, 6-14 Dean Farrar Street, London, S.W.1 (Tel. 01-930 3121).

'SHOP WINDOW FOR EXPORTS'—A BOARD OF TRADE EXPORT FILM

A 20-minute 16 mm film in colour has been prepared for the Board of Trade by the Central Office of Information and was produced by Samaritan Films. It describes the merits and differences of Overseas Trade Fairs, British Weeks and Store Promotions and shows how a manufacturer can select those 'Shop Windows' which are best suited for his product.

Copies of the film are available on hire from the Central Film Library, Government Buildings, Bromyard Avenue, Acton, London, W.3 (Tel. Shepherds Bush 5555).

Mr. Anthony Crosland to visit the North East

MR. ANTHONY CROSLAND, President of the Board of Trade, is to visit the North East on July 19 and 20. The President's programme is as follows: **July 19,** arrive in Newcastle, visit Cramlington New Town, the focal point for development in the South East Northumland coalfield, meeting the chairman and members of the Northumberland County Council and of Seaton Valley UDC; call on the Lord Mayor of Newcastle at the civic centre; meet the chairman and members of the Northern Economic Planning Council; open the Ever Ready factory at Stanley in Co. Durham; meet the Northern Regional Advisory Committee of the TUC; attend dinner with representatives of industry, commerce and trade unions.

July 20, visit Sunderland and meet County Borough representatives; perform the ceremony marking expansion of Advance Throwing Mills at Crook, Co. Durham; lunch with the new Teesside County Borough; visit to Board of Trade's Teesside Industrial Estate at Thornaby.

Since his appointment as President of the Board of Trade in August 1967 Mr. Crosland has undertaken a round of regional visits which have included Humberside, Lancashire, Cumberland, Scotland, South Wales and the South West.

Monopolies Commission report on banks' mergers

AS THE *Board of Trade Journal* went to press on July 16, it was expected that *The Monopolies Commission: Lloyds Bank Ltd., Barclays Bank Ltd., and Martin's Bank Ltd., A report on the proposed merger* would be published by HMSO on July 17. Price 7s. 6d., by post 8s. 2d.

Consideration of mergers by the BoT

IN CARRYING OUT their responsibilities under the Monopolies and Mergers Act, 1965, the Board of Trade announce that on the information at present before them it is not their intention to refer the following five proposed mergers to the Monopolies Commission under the provisions of that Act:

(1) The General Electric Company Ltd., and Keith Blackman Ltd.
(2) Norit N. V. and the Clydesdale Chemical Co. Ltd.
(3) Imperial Chemical Industries Ltd., and J. W. Chafer Ltd. (26 per cent interest).
(4) Ranks Hovis McDougall Ltd. and Cerebos Ltd.
(5) Acquisition of control of Gallaher Ltd., by Philip Morris Ltd.

Consumer Council members

MR. ANTHONY CROSLAND, President of the Board of Trade, has appointed Professor A. W. McIntosh and Mrs. Janey Buchan as members of the Consumer Council. They succeed Dr. A. F. Earle and the Baroness Gaitskell.

Miss Virginia Makins and Mrs. Millie Miller, whose appointments expired on May 31, have been re-appointed.

The Council has twelve members including the Chairman, Lord Donaldson of Kingsbridge.

The first members of the Council were appointed in 1963.

All the members are appointed in a personal capacity and not as representatives of any organization or particular interest.

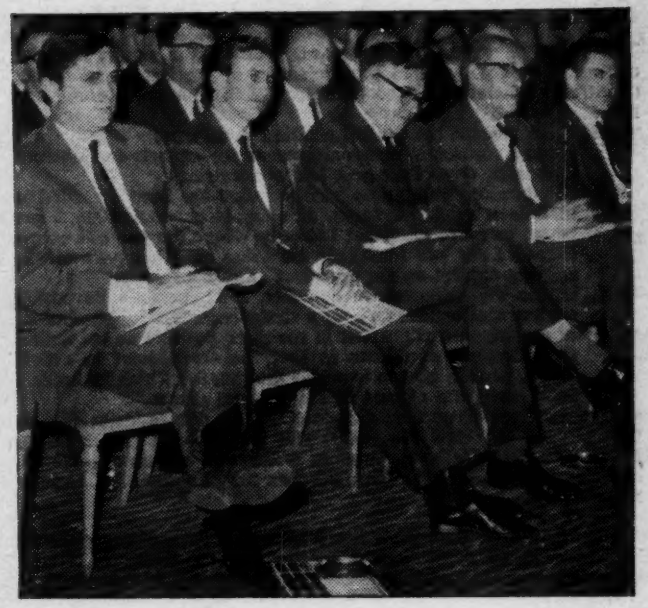
The new appointments and re-appointments are for the period ending May 31, 1971.

BIM meetings on decimal currency

A SERIES of one-day forums entitled 'Planning for decimal currency' is being organized by the British Institute of Management. The forums will take place at Liverpool (September 5), Harrogate (October 1), Bristol (October 10), Birmingham (October 24), Glasgow (November 14) and Manchester (December 11). More details can be obtained from the Conference Secretary, British Institute of Management, Management House, Parker Street, London, W.C.2.

Scientific buyers visit Britain

SIX REPRESENTATIVES of Israel's universities and scientific institutions are visiting the United Kingdom at the invitation of BNEC Israel. The visit, from July 15 to 26, is a follow up to the British Scientific Week held in Haifa last November. The delegation, University Purchasing Officers, will be visiting British companies with a view to buying equipment for their higher educational establishments.



Some of 300 leading exporters from the London area who attended a series of informal containerization 'teach-ins' arranged by Associated Container Transportation Ltd. at the Savoy Hotel from June 18-20. Similar functions are being held in most other main centres throughout the country in the course of the next few weeks.

Exports: 'Encouraging signs in the South East'

THERE ARE encouraging signs that South East exporters are benefiting from devaluation, it was stated in London on July 8 by Mr. Maurice Hackett, Chairman of the South East Economic Planning Council. Mr. Hackett told the Council's July meeting that since November he had seen much evidence of industrialists in the region taking advantage of the opportunities offered by devaluation.

'It is vital that the region should be in the vanguard of export achievement. It has a powerful concentration of manufacturing industry – for example, 43 per cent of Britain's electrical engineering, 33 per cent of mechanical engineering, 31 per cent of vehicles and 63 per cent of electronics – and the tenacity of its exporters can have a tremendous effect on the size of the nation's wealth,' he said.

Big orders expected from Libyan mission

THE LONDON Chamber of Commerce has announced that an 'inward mission' from Libya, which is regarded as one of the most important to visit Britain, arrived at Gatwick Airport on July 15 to start a six-day visit as the guests of the London Chamber. The mission, which is being mounted by the Tripoli and Benghazi Chambers, is coming to Britain to investigate what British industry can offer to Libya.

The 14 members of the mission represent a wide range of interests including building, road construction, civil engineering, motor vehicles, pharmaceuticals, office equipment, consumer goods, sports equipment, shipping, insurance and general merchandise. The Libyan mission is expected to take a particular interest in British contracting and motor vehicles. They will be visiting a number of British firms including British Motor Corporation, Scottish Land Development, AEC, Dexion, J. C. Bamford, International Aeradio, and Chemidus Plastics. The London Chamber is also arranging for many other British companies to meet the mission at informal meetings.

Changes in export licensing control

THE BOARD OF TRADE announce certain changes in export licensing control. Effect is given to these changes in the Export of Goods (Control) (Amendment No. 4) Order, 1968, which will come into force on July 23, 1968.

The order amends the control position as follows:

1. Export control is removed (except for exports to Southern Rhodesia) from lead ores and concentrates.
2. The heading relating to iron and steel has been extended to include a range of forms of alloy steels containing 5 per cent, or more of nickel but only where the value does not exceed £200 per ton. This extension is in support of the existing control on the export of alloy steel scrap.
3. Under the Criminal Justice Act, 1967, persons possessing shotguns now have to hold a shotgun certificate. The holder of a shotgun certificate is in the same position as the holder of a firearms certificate in that the amendment to article 2(1)(e) permits him to export a shotgun for which he holds a valid certificate as part of his personal effects.

Copies of the Export of Goods (Control) (Amendment No. 4) Order, 1968 (SI 1968 No. 1073) will be available shortly from HMSO, 49 High Holborn, London, W.C.1, and branches (price 6d. each; or by post from HMSO, PO Box 569, London, S.E.1, price 9d.).

Inquiries (other than press inquiries) about these changes should be addressed to the Export Licensing Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757).

Open General Licence for aluminium scrap and metallic residues

THE BOARD OF TRADE announce that the current Open General Licence permitting the export of some grades of aluminium scrap and metallic residues will be revoked as from August 27, 1968. A new Open General Licence has been issued permitting, from that date until further notice, the export to any destination, other than Southern Rhodesia, of metallic residues as follows:-

(i) aluminium skimmings and dross;
(ii) aluminium ball mill dust.

The restriction on the export of scrap which will come into force in six weeks' time reflects the shortage of good quality scrap for use in the United Kingdom.

Inquiries other than Press inquiries should be made to the Board of Trade, Export Licensing Branch, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757). Copies of the Open General Licence will be obtainable shortly from HMSO, 49 High Holborn, London, W.C.1 and branches.

Note:

The new Open General Licence allows the continued free export of the specified metallic residues but the unrestricted export of certain aluminium scrap, i.e. used cast scrap, will not be permitted after August 26, 1968.

Birmingham 'export commandos' pay off

BIRMINGHAM CHAMBER of Commerce and Industry on July 10 announced the results of the ten overseas missions and 'export commando' selling groups it has organized during the first six months of 1968. Since January, the Chamber has sent out six full-scale business missions to West Africa, Middle East, Australia and New Zealand, Rumania, Denmark and United States, and four 'export commandos' to Dusseldorf, Toronto, Johannesburg and Stockholm.

The Chamber said that the 174 members who had taken part had booked immediate orders worth £879,749, and that their companies expected £7,732,040 as follow-up business from the 'target' markets in the 12 months following their visit. This grand total of almost £8 million is expected to be increased further when other mission members who are still travelling back from overseas notify their sales.

Commenting on these figures, the President of the Chamber, Mr. Frank Cole said: 'On the day following devaluation, we estimated that manufacturers would enjoy a worthwhile competitive edge in export prices at least until early-1969. We decided we must do something to help them make the most of it. The Chamber already had a heavy programme of ten missions planned for 1968, but we immediately decided to organize a further six to ten 'export commando' visits in 1968 and early 1969. The essence of these new-style visits was, first, to choose our targets – the markets which offered the best post-devaluation sales opportunities. We then assembled our groups of 'commandos' – firms who knew what they were doing in the export business, who were mainly represented and selling effectively in the market already, and who had the ability to sell more following devaluation. Finally, we took them out to hit the market – hard!

'Judging from the results we now have, this policy has paid off handsomely. The "export commandos" are responsible for £2,859,065 of the total business potential notched up by our overseas operations during the first half of the year. But I must emphasize that these hard-selling groups are only one element in the Chamber's overseas strategy.

'We have had tremendous help from the British overseas commercial posts who have readily undertaken on our behalf the extra workload which has been involved. Their help in organizing individual programmes for members of the Chamber's overseas missions and selling groups is basic to the success which has been achieved.

'The financial help given under the scheme of assistance to trade missions and selling groups, administered by the British National Export Council, has also been a very considerable incentive at a time when air fares and hotel accommodation are generally much more expensive following devaluation.'

Trade mission to USSR brings back 'shopping list' for plastics machinery

THE BRITISH Plastics Federation reports that before leaving Moscow the fourteen members of the British Plastics Federation mission to Russia from June 17-28 were presented with a 'shopping list' for machinery by V/O Techmashimport, the main body in Russia responsible for the purchase of foreign plastics working machinery. These requests for machinery quotations particularly included injection moulding equipment in which field the USSR, at present, lags behind Western Europe.

At the final meetings in Russia on June 26, the Vice-Minister at the Russian Ministry of Chemical Industry, Mr. Uvarov, expressed concern at the falling behind of British commercial interests in the trade race with the main rivals of the Federal Republic of Germany, Japan and Italy. It was emphasized that these competitors were willing to barter, sign reciprocal trade agreements and exchange technical information in order to gain orders. Despite the known quality of British equipment these factors influenced the placing of contracts. Mr. Uvarov made a strong plea also for an improvement in the exchange of information on a regular basis and not spasmodically as in the past.

An extensive programme of visits in Moscow, Lenigrad and Kiev was undertaken by the mission members to the main research institutes and processing works which was arranged by the Ministry of Chemical Industry and the frank discussions which took place at the institute and the freedom with which the mission was shown the various processing works was a great step forward in the relations between the two industries.

Because of the willing co-operation by the Soviet plastics industry, the British plastics industry has an insight into the Soviet industry, its production methods, its problems and plans. This knowledge should enable the British plastics industry to increase is trade considerably with the Soviet Union.

Tourism in EFTA

EFTA'S MEMBER countries between them account for some of the greatest tourist attractions in Europe. To make the most of these attractions new developments are taking place in their tourist industries – a new riviera in Portugal, a scheme for farm holidays in Denmark, swimming and skiing holidays in Austria. These and other new developments are the subject of an illustrated survey in this month's issue of *EFTA Bulletin*.

Other articles appearing include details of EFTA trade for the first quarter of this year and an account of EFTA's programme for future work.

Copies of *EFTA Bulletin*, the regular journal of the EFTA Secretariat in Geneva, are available free of charge from the EFTA Information Centre, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2479/2480).

Applications for temporary exemption from import duty

THE BOARD OF TRADE are considering applications for the temporary exemption from import duty of the materials listed below on the grounds that these materials are not made in this country or the Commonwealth or the supply available from these sources is not substantial having regard to the existing United Kingdom demand.

Representations are invited from manufacturers in this country or agents of Commonwealth manufacturers who consider they are, or will be within a reasonable period, in a position to supply a substantial proportion of the United Kingdom demand for these materials, or who are interested in their future production.

Temporary exemptions come into effect on the operative date of the Treasury order in which the materials are specified and normally continue until the end of the current calendar year, when they are reviewed.

Interested parties who wish to make representations should address them to Tariff Division, Board of Trade, Brunswick House, 2 Central Buildings, Matthew Parker Street, London, S.W.1, preferably through a trade association, giving the respective reference shown below and stating whether their names may be passed to the applicants for temporary exemption. Representations should be received by August 2.

Tariff heading	Proposed definition for tariff purposes	Applied for as	Exemption required until	Reference
29.04	Pentan-1-ol	n-Pentanol	December 31, 1968	13189
29.14	Biphenyl - 4 - carboxylic acid	Diphenyl - 4 - carboxylic acid	December 31, 1968	3806
29.36	Chloramine T	As in previous column	December 31, 1968	13186

Scottish plant will produce 50m bricks a year

SCOTLAND IS to have a fully integrated plant for production of both aggregate and lightweight building blocks from colliery waste. A new company, Aglite (Scotland) Ltd., has been formed and is investing nearly £¾ million in a plant which will produce about 2,600 blocks an hour – the equivalent of 50 million conventional building bricks a year. It is to be built on a site near Twechar in Dunbartonshire, selected principally because it contains one of the biggest coal shale heaps in central Scotland. Its 2,600,000 tons will keep the plant going for the next 10-15 years, after which the company will process other similar heaps in the area.

It is hoped to have the plant in operation in about 14 months time with a workforce of about 50 which will increase over two years to nearly 100. Many of them will probably be ex-miners who in earlier years dug out from underground the shale they will be turning into building materials.

Productivity services for industry described in 'New Technology'

TWENTY PRODUCTIVITY advisory services, provided or sponsored by the Ministry of Technology to help improve industrial productivity, are commended to industry by Mr. Anthony Wedgwood Benn, the Minister, in the July issue of *New Technology*, published on July 12.

'New Technology' is published monthly by the Ministry of Technology with the co-operation of the Central Office of Information. It is distributed free to management in industry, commerce and finance, in the worlds of engineering, science and education. *'New Technology'* is obtainable on application to the Central Office of Information, Hercules Road, Westminster Bridge Road, London, S.E.1 (Tel. Waterloo 2345, Ext. 414).

New British standard for paper industry

'SIZES OF PAPER and Boards,' a new British Standard, was published on July 10. Earlier this year, the British print and paper industry announced, through BSI, its programme for going metric by 1970. This standard is the key document to this change.

London Convention Bureau's earnings

THE LONDON Tourist Board has announced that over £19 million in overseas currency has been earned for London in convention business since 1964. This sum results from the promotional activities of the Convention Bureau of the London Tourist Board. And it was achieved at the cost of only £44,000. Speaking in London on July 5, Mr. Vernon Elwes, chairman of the Convention Bureau commented: 'We feel this is a fair return on a modest budget. If the Bureau had not made a bid for such business, much of it would have gone to other capitals abroad. Since the Bureau came into existence, London has begun to realize its own strength in the lucrative business of winning international conventions.'

Each year since 1964, in co-operation with BEA, BOAC and the London tourist industries, the Bureau has played host to a group of North American or European convention organizers visiting London to study its convention facilities. To date, this form of promotion has yielded 23 conventions worth £10 million, and about the same amount has come through promotional visits to North America and Europe by representatives of the London Tourist Board.

Patents endorsed 'Licences of Right'

UNDER SECTION 35 of the Patents Act, 1949 patents were endorsed 'Licences of Right' on the dates specified.

NUMBER	GRANTEE	SUBJECT-MATTER
	June 25, 1968	
893,857	Standard Telephones & Cables Ltd.	Device for the starting of control processes by acoustic signals.
	June 27, 1968	
940,039	Joyce, William Henry	Improvements relating to electromagnetic relays.
	June 28, 1968	
876,612	Firth Cleveland Limited	Improvements relating to machines for inducing flow of fluid for example blowers.
876,613	Firth Cleveland Limited	Improvements relating to machines for inducing flow of fluid for example fans and propellers.
876,622	Firth Cleveland Limited	Improvements relating to bladed cylindrical rotors for flow machines.
917,732	Blandcroft Limited	Improvements in spectacles and eyewear and the like.
986,261	Mefina S.A.	Sewing machines.
986,262	Mefina S.A.	Sewing machines.
994,636	Commissariat a l'Energie Atomique	Method of inhibiting spontaneous oxidation of uranium dioxide powders.
1,001,301	Commissariat a l'Energie Atomique	Processes for applying alloys to metal surfaces.
1,001,610	Societe Mediterraneenne de Fermetures.	Improvements in methods of weaving, zip fasteners and the fasteners produced thereby.
1,019,190	Landis-Gendron S.A.	Means for axially reciprocating a revolving shaft.
1,079,493	Vertriebs-Gesellschaft fur Industrielle Wasserwirtschaft m.b.H.	Process and apparatus for the treatment of alkaline sewage.
1,080,875	Fernand Joaquim, John Marie Havenith.	Translucent or transparent media display devices.
1,088,303	Vedecko-Vyzkumny Uhelny Ustav	Cutter-loading machines for the mining of coal.
	July 2, 1968	
815,766	Standard Telephones & Cables Ltd.	Two-way radio terminal apparatus.
893,877	Standard Telephones & Cables Ltd.	Method of removing synchronizing pulses from a television signal.
1,003,583	Standard Telephones & Cables Ltd.	Transistorized input circuit for radio receivers.

Any person who claims that the patentee at the time of endorsement of any of the above patents was precluded by a contract in which claimant is interested from granting licences under the patents may apply for cancellation of the endorsement on Patents Form No. 45 within two months after the date of endorsement.

GORDON GRANT
Comptroller

Patents Office

BOARD OF TRADE REGIONAL OFFICES

The normal Board of Trade contact for individual firms is the Board's nearest regional office. These offices are able to offer traders help and advice on exports, starting a new factory and similar problems. *(Addresses on page x of this issue),*

Aviation and Shipping

Mr. Crosland discusses Special Review on Air Safety

'LAST YEAR at this time, the accidents at Stockport and Perpignan were still fresh in the mind. This year, unfortunately, the accidents to the BOAC Boeing and the BKS Ambassador at Heathrow are unwelcome reminders that, in spite of our efforts, in spite of a gradual improvement in records, we still have a long way to go.' This was said by Mr. Anthony Crosland, President of the Board of Trade, at the annual luncheon of the Air Registration Board in London on July 10.

The President paid tribute to the part which the ARB team, led by Mr. Tye, had played in the Special Review on Air Safety. 'The general conclusions in the report give no cause for alarm but equally no ground for complacency,' he said. "We in the Board of Trade have tried to put our own house in order by a major reorganization, including the appointment of a director-general, which strengthens our resources on the professional side.'

Singling three topics from the report for brief comment, the President said some doubt seemed to exist as to what the report actually recommended concerning the reporting of incidents, and admitted that the wording in the summary of recommendations was not altogether clear. The recommendations, however, in Appendix H of the report were that steps should be taken to ensure that all occurrences that might endanger aircraft should be brought to light by operators and used by them for accident prevention purposes; also that operators should bring incidents to the attention of the Director of Flight Safety in the Board of Trade for the purpose of safety analysis. These recommendations fell far short of the suggestion that there should be a mandatory system of reporting all incidents to the Board of Trade, as if they were notifiable accidents. 'There is of course, a well-known reluctance on the part of pilots, operators and others to disclose mishaps or mistakes that reflect no credit on themselves; but in the interests of accident prevention such disclosure is surely desirable,' said the President. 'The incident of today may become the accident of tomorrow. But there is clearly a difference of opinion about whether disclosure can better be achieved by compulsion or by encouragement. At present, the only accidents that are notifiable to the Board of Trade are those that involve death or serious injury, or substantial damage to the aircraft. There might be a case for adding to the definition of notifiable accident a few clearly-defined incidents or defects, leaving the remaining incidents to be dealt with on a voluntary basis. I do not intend to reach any decision until I receive more information about the Australian and American systems. In the meantime, I am glad to say that we are making good progress with the voluntary exchange of information on a confidential basis through the Flight Safety Committee.'

Turning to the relationship between safety and finance, the President said before introducing any change in legislation, we must clearly wait and see what the Edwards Committee had to say about the structure of the industry. 'But', he added, 'in the meantime we are examining whether it is possible to take account of the financial resources of airlines in considering the grant and continuance of Air Operators' Certificates.'

Mr. Crosland's third point was the suggestion of Captain Taylor, one of the independent advisers, for the establishment of an independent civil aviation safety board, modelled on the ARB. This board would include the present functions of the ARB and would take over many of the functions of the Board of Trade. 'The idea of hiving off some functions of Government to automonous public boards is ventilated in the Fulton Report,' said the President. 'Let me quote from paragraph 190:

> "The creation of further autonomous bodies, and the drawing of the line between them and central government, would raise Parliamentary and constitutional issues, especially if they affected the answerability for sensitive matters such as the social and education services. These issues, and the related questions of machinery of Government, are beyond our terms of reference. We think, however, that the possibility of a considerable extension of 'hiving off' should be examined, and we therefore recommend an early and thorough review of the whole question."

'I am not today going to come down firmly on one side or the other, and it may be that the Edwards Committee will have some comments to make on the subject. I will, however, pose one or two questions. The idea of divorcing safety from politics, and delegating the regulation and administration of safety matters to an autonomous body, so that they can pursue their objective without interference from Parliament, has its attractions. But one has to ask whether those who advocate this system would be willing to forego the privilege of questioning, through Parliament or otherwise, the handling of safety matters by an independent body? If a number of serious accidents took place in quick succession, is it realistic to expect Parliament to show no concern in the matter? In addition, there is a large volume of civil aviation legislation, consisting not only of Acts of Parliament but of orders and regulations. We should have to consider how all this could be tied in with the operations of an independent body.'

BEA re-equipment and financial aid

MR. ANTHONY CROSLAND, President of the Board of Trade, made the following statement in answer to questions in the House of Commons on July 10.

'The House will recall that when the Government decided not to approve BEA's original choice of American aircraft, the then Minister of Aviation gave a pledge, on August 2, 1966 that the Government would take steps to ensure that BEA was able to operate as a fully commercial undertaking with the fleet it acquired.

'BEA subsequently chose for the first part of its requirement a fleet of 18 BAC 1-11 aircraft, with an option for six more, and this was approved by my predecessor in December 1966. For the second part of its requirement BEA eventually chose a fleet of Trident 3-B aircraft. I announced my approval in principle on March 13 this year, and I have now approved a purchase of 26 Trident 3-Bs at a cost of about £83 million, with an option for 10 more. This aircraft is expected to come into service in 1971.

'For a number of reasons, including the size of the aircraft in relation to BEA's needs and the fact that it will not be available until later than BEA's original choice, BEA is not expected to be able to maintain over the next few years its record of consistent profits. The Government must therefore provide financial assistance, in order to fulfil the "Mulley pledge". I have now agreed with BEA that this will take the form of transferring part of its borrowings from the Government into a special account, which will not bear interest and from which predetermined amounts will be included annually in BEA's profit and loss account.

'In considering the amount to be transferred in this way, I have examined with BEA its forecast of future financial results. Because such forecasts are subject to increasing margins of error in the later years, and because we cannot at this stage assess the changes that may result from the work of the Edwards Committee, I have agreed with BEA to make assistance available in the form of an initial transfer of £25 million, with the possibility of a further amount of up to £12½ million for consideration later, should this be needed. In 1972 the Board of Trade will consult BEA on the basis of experience up to then and of the latest forecasts, to determine whether BEA will still need this further sum of up to £12½ million to be transferred for the period from April 1, 1972 to March 31, 1975. The object of this arrangement is to enable BEA to earn a small margin after payment of interest.

'I do not propose at this stage to introduce public dividend capital into BEA's capital structure, but I have told Sir Anthony Milward that this can be considered for the second stage to which I have referred, in the light of BEA's achievements in the first

stage and of the experience we gain from the BOAC experiment.

'I am glad to say that BEA has accepted these arrangements, which will require legislation, as fully discharging the "Mulley pledge". They should enable BEA to weather the problems immediately ahead and to face the future with full confidence in its fine new fleet of British aircraft.

'Finally, I must express my appreciation of the co-operation of Sir Anthony Milward and his staff in the protracted discussions which have led to the results I have just announced.'

Notes:

BEA's fleet

BEA, the sixth largest carrier of air passengers in the world and the largest in Europe, have a fleet of about 100 aircraft. Delivery of 15 Trident 2s has recently begun, for service on their longer routes; and delivery of 18 BAC 1-11/500s is about to start, mainly for their German and Irish services. The Trident 3Bs, whose purchase the President has now approved, will be the largest jet aircraft in BEA's fleet, seating some 140 passengers, and are designed to have an economic performance on BEA's short-range international and domestic routes. Deliveries are expected to begin in 1971.

The President mentioned a possible Government contribution of £15 million towards the launching costs of the Trident 3B in a statement in the House of Commons on December 15, 1967. This is a matter for the Minister of Technology to reach a final decision with the manufacturers.

BEA's purchase of 26 Trident 3Bs does not affect their interest in an Airbus type for service in the mid-1970s. The exercise of their option for 10 more Trident 3Bs is subject to the President's approval. BEA are collaborating with other national airlines, and with the manufacturers, on the specifications for the European Airbus; but it is too early for them to state firmly how many of thest they might wish to buy. Ministers of the United Kingdom, France and Germany are meeting towards the end of this month to review progress on the European Airbus.

Financial aid

The financial aid arrangements for BEA which the President has announced are not a subsidy for having to use inferior aircraft; particularly since devaluation, the operating costs of the BAC 1-11s and Trident 3Bs should match those of the Boeing 727s and 737s which BEA originally wished to buy. However, the size of the British aircraft will not match BEA's needs quite so well and their delivery will inevitably be later than that of the United States counterparts; this will mean that for some years BEA will have less flexibility in deploying their fleet profitably over their route network than would otherwise have been the case. The financial aid is to help tide BEA over this period of difficulty; they themselves also have in hand many schemes to improve revenue and reduce costs over this period.

The method of aid resembles that applied to BOAC in 1964. It involves no new Government expenditure, and provides assistance when it is most needed, in the years before BEA's new fleet can be fully and profitably deployed. Legislation will be needed to give effect to it.

A form of equity capital, now called Public Dividend Capital, was introduced as an experiment in BOAC's case as part of their financial reconstruction of 1964. This is not excluded in BEA's case. It is not, however, a suitable alternative to aid when some years of losses are predicted. Subject to the Government's views at the time on the value of the BOAC experiment, it will be open to BEA to seek a measure of Public Dividend Capital from April 1, 1972 if their financial results by then are such that recourse to the second tranche of £12½ million aid is not needed.

BEA's revenue forecasts, which have been taken into account in arriving at the figure for aid, assume some increases in air fares over the seven years; but their losses could not reasonably be recouped solely by increases in fares. International air fares are decided in IATA, which is meeting at Cannes this autumn to discuss fares over the period 1969-71. Domestic air fares are a matter for the Air Transport Licensing Board, which is required to have regard to the Government's general policy on prices.

Commission on the Third London Airport — call for evidence

THE COMMISSION on the Third London Airport has held a number of meetings at which it has given preliminary consideration to the scope and nature of its task. It accepts the outline procedure suggested by the President of the Board of Trade in his announcement on May 20 (see *Board of Trade Journal*, May 24, page 1579).

During the first stage of the inquiry, the Commission will consider in a broad way to whole range of alternative sites, eliminate those which are clearly unsuitable and identify the small number which require more detailed consideration. The second stage will consist of the hearing of evidence of a local character concerning the short-listed sites. The third stage will consist of investigation and research into matters relevant to the choice to be made between the short-listed sites. The material produced during this stage would be considered by the Commission in the fourth stage. The fifth and final stage allows for interested parties to test the material produced during the earlier stages.

The Commission is now ready to receive evidence relevant to the first stage of its task. It asks that evidence should be submitted in writng in 12 copies addressed to the Secretary, Mr. J. Caines, Templar House, 81-87 High Holborn, London, W.C.1 (Tel. 01-242 0161). The Commission will decide whether to invite any oral evidence during Stage I to elucidate the matters it is considering when it has studied the documents submitted to it. At this stage there will be no right of representation before the Commission. There will be full scope for interested parties to be represented at subsequent stages of the Commission's work (i.e. Stage II and Stage V). Unless otherwise requested, the proceedings of the Commission when oral evidence is received will be public.

As the Commission's first requirement is to draw up a list of suggested sites, it would ask that any proposals, limited to the name of the site and the precise location of it, showing proposed runway positions and alignments, should be submitted by September 16. Detailed proposals in favour of any specific site should be submitted not later than October 31. So that the Commission is able to evaluate such proposals on a systematic basis, it would ask that they be presented under some or all of the following principal headings: timing of the need, regional planning considerations, employment benefits, cost of construction, provision of services and utilities, housing requirements, surface transport aspects (including any new towns), noise and nuisance considerations, amenity considerations, effect on defence installations, land use, air traffic control and other operational considerations, and effect on other airports.

The Commission is also ready to receive any evidence of a general nature relevant to its task by September 16.

The Commission appreciates that some of the evidence that will be put before it may be of a confidential nature, and, provided that this is clearly indicated when evidence is submitted, it will take this into account when preparing its report. However, it will reserve to itself a general right (to be exercised as it thinks fit) to publish any evidence, written or oral, that is made before it and to make it available to other interested parties; in the absence of any indication to the contrary it will assume that those making submissions recognize and accept this possibility.

The Commission's Terms of Reference are:

'To inquire into the timing of the need for a four runway airport to cater for the growth of traffic at existing airports serving the London area, to consider the various alternative sites and to recommend which site should be selected.'

Airport firemen awarded Fire Brigade LS & GC medal

MR. WILLIAM RODGERS, Minister of State, Board of Trade, presented the Fire Brigade Long Service and Good Conduct Medal to ten members of the Board of Trade Aerodrome Fire Service and to two members of the British Airports Authority Fire Service at a ceremony on July 16 at the Board of Trade in London.

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Parliamentary Answers on aviation and shipping

Below are a number of Parliamentary Answers relating to the aviation and shipping industries. Other Parliamentary Answers are given on page 164.

FRIDAY, JULY 5

National airlines pilots

Lord Beswick was asked whether it was permissible for pilots of the nationalized airlines to engage in commercial activities unconnected with their operational duties; and if so how many pilots were thus engaged. He answered that in both Air Corporations pilots may, like other staff, be permitted to engage in outside commercial activities. In the case of pilots the Corporations imposed a condition that they should always be available for duty when required, and that there must be no conflict between their outside interests and their responsibilities as pilots. This was particularly important from the point of view of medical fitness.

Figures were not readily available of the number of pilots in either Corporation who engage in outside commercial activities.

Asked further how many pilots of the nationalized airlines who were no longer eligible for flying duties were employed on administrative or other non-operational activities. Lord Beswick said he understood that 10 former pilots of BEA and 52 of BOAC, now no longer eligible for flying duties, were employed on administrative or other non-operational duties.

WEDNESDAY, JULY 10

Aircraft on order for BOAC

The President was asked what aircraft are currently on order by the British Overseas Airways Corporation; when delivery was expected; whether he was satisfied that the resultant increase in capacity would be adequate to enable the BOAC to retain its existing share of trans-Atlantic passenger traffic. In reply Mr. William Rodgers, Minister of State, Board of Trade said that BOAC had on order two Boeing 707s, one of them for use as a freighter, for delivery within the next few weeks; three super VC-10s for delivery between now and February 1969; and 11 Boeing 747s for delivery between February 1970 and April 1972.

This increase of capacity should be sufficient to enable BOAC at least to maintain its share of the market.

BEA's order for A300 airbus

Mr. Anthony Crosland, President of the Board of Trade, asked when he expected to announce a decision on British European Airways' orders for the A300 airbus, said that any such decision must await the outcome of the studies being undertaken by the British, French and German Governments.

Aircraft orders from Eastern Europe

Mr. Rodgers gave the following details of orders for British aircraft placed by Eastern bloc countries in the last three years: 'Six BAC 1.11s were ordered by Rumania earlier this year. No other aircraft have been sold to Eastern bloc countries in the last three years. The full range of Government export services is available to help exporters of aircraft.'

In reply to a further question as to what limits were at present placed on sales of British aircraft to Eastern bloc countries by the embargo restrictions; and what steps were being taken to review the embargo list with a view of freeing altogether the export of civilian aircraft to the Eastern bloc, he said that all aircraft exports to all destinations required export licences. Licences were not issued for military aircraft for Eastern bloc countries. For civil aircraft each case was considered on its merits. He saw no present reason to change this policy.

Training of pilots

A Member asked why the College of Air Training at Hamble had reduced its pilot intake; and how this would affect its continued existence. In reply Mr. Rodgers said that the intake had been reduced for the time being because of a cut-back in the number of pilots required by the Corporations. The continued existence of the College was not affected.

In reply to a further question, he said that the Board of Trade had placed no contract with the Oxford Air Training School to train 500 pilots over a period of five years.

UAR air service agreement

Replying to a questioner who asked whether he was still satisfied that the terms of the air service agreement with the United Arab Republic and other member states of the International Air Transport Association were being observed; and what steps he was taking to prevent the sale of tickets at fares lower than those internationally approved, Mr. Rodgers said that following investigations, United Arab Airlines had been reminded of the provisions of the air services agreement and the matter had been brought to the attention of the Government of the UAR.

Airlines appeal

Mr. Rodgers, asked if he would give an undertaking that neither the hearing of the appeals by British Eagle and Caledonian airlines from the decision of the Air Transport Licensing Board nor his decision would be delayed pending the publication of the Edwards Committee Report, said: 'Any appeals lodged against this decision must be handled in accordance with the statutory procedures in force, to which the proceedings of the Edwards Committee are irrelevant.'

Air freight services

In a statement, Mr. Rodgers said he was not aware that the existing regulations governing the chartering of aircraft for the carriage of freight were restricting the expansion of air freight services, by adding unnecessarily to their cost.

Purchases of United States aircraft

Asked what estimate he had formed of the expenditure by independent British airline operators on the purchase of aircraft of United States manufacture in the period up to 1973, Mr. Rodgers said 'There is no reliable basis for making a precise estimate; but recent experience suggests that expenditure of this kind by independent airlines may run at about £10 million a year.'

Investment grants to shipping companies

Mr. Edmund Dell, Minister of State, Board of Trade, in reply to a questioner who asked what was the total paid to the latest convenient date by HM Government in investment grants for the purchase of ships built in shipyards outside the United Kingdom; and what percentage of these grants were made to companies owned by foreign investors, said at June 30 £12.6 million. Twenty-two per cent of this amount was paid to companies controlled by interests resident outside the United Kingdom.

Heathrow aircraft accident

A Member asked why it had been decided not to hold a public inquiry into the British Overseas Airways Corporation Boeing crash at Heathrow Airport on April 8. In reply Mr. Rodgers said it was because a normal investigation by the Chief Inspector of Accidents seemed to provide an efficient and speedy way of determining the cause of the accident. The Chief Inspector's report would be published in due course.

Imports of wet fish

The President was asked how much fish members of the European Free Trade Association are permitted to import annually into Great Britain; and in view of the fact that these guaranteed sales continued to cause unemployment and loss of earnings to the Grimsby trawler crews, threatening the owners with bankruptcy, if he would now negotiate to reduce these amounts by 25 per cent, so as to ensure the survival of home producers. In reply he said: 'I am very well aware of the present difficulties faced by Grimsby trawlers. There is no question of guaranteed sales by EFTA countries. The EFTA Convention allows Member States to retain their tariff on wet fish and this we have done. When the Convention was negotiated in 1959 however, the then government agreed to accord tariff-free treatment for frozen fillets on the understanding that total exports of these to the United Kingdom from Norway, Sweden and Denmark would not be increased to more than 24,000 tons a year before 1970. This level has recently been exceeded and I have accordingly made urgent representations to these three Governments requesting an early discussion of the situation.'

Merchant Shipping Acts amendment

Asked when the proposed legislation on the amended Merchant Shipping Acts would be introduced, if he would state the proposed changes in the Merchant Shipping Acts, and when he intended to introduce legislation to bring about such changes, Mr. Rodgers said. As soon as possible. The changes would generally follow the recommendations of the Pearson Report.

Added information in seamen's papers

Mr. Rodgers, in reply to a Member who asked if he would seek to require that the blood groups of all merchant seamen should be ascertained and recorded in each seaman's papers, said that arrangements existed for this information to be included in a seaman's documents if he so wished, but he was not at present convinced that this further step should be taken.

(Continued on next page)

PARLIAMENTARY ANSWERS, *continued*

Aerobatics at Sywell

The President was asked if he was aware of the continued nuisance which was caused by flying operations and aerobatics at Sywell Aerodrome during weekends and that the complaints of residents and of the Mears Ashby Parish Council had not been satisfactorily met by the airport owners; and what action he would take. In reply Mr. Rodgers said he was aware that flying operations and aerobatics were continuing at Sywell during weekends but they had no power to control the manner in which aircraft were flown solely for the purpose of protecting amenities.

Cut priced air tickets

In reply to a questioner who asked what action he was taking to ensure that British airlines did not sell air tickets at cut prices, Mr. Rodgers said that watching the sale of air tickets by scheduled carriers on international routes was amongst the functions of the International Air Transport Association. In the event of British air service licences being involved we should investigate any alleged breaches.

THURSDAY JULY 11

Air pilot's log books

In answer to a question; how long it had been a requirement for private pilots to record time up and time down in their log books; by what authority it was an offence not to record this information; how many prosecutions had been initiated by the Board of Trade for this offence during 1968; how many convictions had been recorded; and what had been the detailed cost to public funds of these proceedings, Mr. Rodgers said pilots were required by the Air Navigation Directions, 1936, made under the Air Navigation (Consolidation) Order, 1923, to maintain a log book in a standard form which included departure and arrival times. The current requirement was contained in Article 19 (a) of the Air Navigation Order, 1966. One prosecution involving three charges of failure to record times of take-off and landing in a personal flying log book had been initiated in 1968 by the Director of Public Prosecutions and three convictions had been recorded. It was not possible to estimate the detailed cost to public funds.

MONDAY, JULY 15

Noise control at Gatwick

Asked about proposals for controlling the noise of aircraft taking off at Gatwick, Mr. Rodgers said: 'The Board of Trade have made requirements under Section 14 of the Airports Authority Act 1965 establishing maximum noise levels at specified monitoring points for jet aircraft taking off at Gatwick. The levels are 110 PNdB by day and 102 PNdB by night. In addition some changes have been made to the routes which aircraft must follow after take-off to reduce noise disturbance on the ground to a minimum. These new arrangements come into force today and are in keeping with our general policy of minimising wherever possible the nuisance of aircraft noise.'

Monthly Digest of Statistics

Prepared by the Central Statistical Office in collaboration with the Statistics Division of Government Departments, this digest is designed to provide industralists and business executives with invaluable statistics relating to the economic situation in the United Kingdom. It contains a regular series of detailed statistics on a wide range of subjects which include the following:

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Parliamentary Answers

Below is a selection of Parliamentary Answers of interest to trade and industry.

TUESDAY, JULY 9

Grant to Council of Industrial Design

Replying to a Member who suggested that, in view of the importance of good industrial design to aid exports, the President should increase the annual grant made to the Council of Industrial Design, Mr. Dell said: 'The annual grant to the Council of Industrial Design has more than doubled over the last five years. The Council have thereby been able to give greater encouragement to good modern design generally, and are currently undertaking a major "Design for Export" campaign.'

WEDNESDAY, JULY 10

Import controls

Two Members asked if the President, in view of the continued rise in the level of imports would take steps to impose selective import controls. The President answered 'No'.

United Kingdom trade

Mr. Anthony Crosland, President of the Board of Trade, answered several questions on the foreign trade of the United Kingdom. Asked by how much imports were at present running at a rate in excess of that implied in the forecast published in the Financial Statement in March, the President said imports of goods and services in the first quarter of this year were some £70 million higher, at 1958 prices, than the rate forecast for the half year.

A Member who asked to what extent British trade had achieved the higher level of exports required to compensate for devaluation; and how much trade had increased above the pre-devaluation level, Mr. Crosland said: 'In the three months March to May the sterling value of exports was 15 per cent higher than in the second and third quarters of last year. In terms of dollars exports are already approaching their pre-devaluation level, and they are still rising.'

Imports, excluding military aircraft from the United States, had increased in volume by 8 per cent seasonally adjusted, and exports by 4 per cent, over the first five months of the year as compared with the first five months of 1967, the President said in answer to an inquiry. Asked further what proportion of the export figures for the first five months of the year represented cash sales to be settled within one year, the President said he estimated that about 95 per cent of exports were due to be paid for within a year.

Invisible exports

A Member suggested that a false impression was given in this country and abroad because of the publication of monthly import and export figures which took no account of the estimated average gain on invisible exports; and asked if the President would include such an estimate in future. 'A figure for invisible earnings is now included in the monthly statement on the import and export figures,' answered the President. 'I think their importance is becoming increasingly understood.'

Further questions were asked on the progress made by the Advisory Council of the Export Credits Guarantee Department in its review of the facilities for external trade in the light of the recommendations of the Committee on Invisible Exports and the President replied that the Council had completed their review and he had received their advice. The review showed that the cover on external trade had been running at a loss. The President continued: 'I have decided that no improvement could at present be justified, and I have so informed the Committee on Invisible Exports.'

Answering questions on the various recommendations in the report of the Bland Committee on Great Britain's invisible earnings, still being considered by the Government, and on the work of the permanent Committee on Invisible Exports, Mr. Crosland said: 'The Committee has held one meeting and plans to hold another next week. In between these quarterly meetings, *ad hoc* sub committees are considering particular problems; and the reactions of the interested bodies to the recommendations of the Bland Committee are being assembled. So far as action by the Government is concerned, I have nothing to add to my reply to the hon. Member for Acton on May 29 (see *Board of Trade Journal*, June 7, page 1721).

Asked what steps were being taken by the British National Export Council to study the question of how far the present system of visible export missions could be extended in its present form, where appropriate, to invisible exports, the President said no such steps were necessary, since the mission scheme already applied, where appropriate, to invisible exports.

Mr. Dell answered a question on the progress of the Board of Trade in its discussions with the British Insurance Association on the statistical deficiencies relating to the insurance industry portfolio investments, foreign earnings on life insurance business overseas, and the home-foreign underwriting business transacted in the United Kingdom. He said 'I have received the views of the British Insurance Association, which are to be considered shortly by the Committee on Invisible Exports.'

Anglo-Danish trade

In answer to a question on steps being taken to redress the adverse balance of Anglo-Danish trade, the President said since 1960, total trade between Britain and Denmark had grown by nearly 55 per cent. Mr. Crosland continued: 'We have followed up the highly successful British Week in 1964 by a series of trade promotions, culminating in a trade drive this year which included store promotions in several Danish towns and a British Engineering Exhibition in Copenhagen. I have firm hopes that our exports to Denmark will increase as a result.'

South African trade mission

'I had a meeting with the leaders of this mission at which discussion took place on the principal aspects of our trade and commercial relations,' said the President to a Member who inquired what discussions he had had with the trade mission from the Johannesburg Chamber of Commerce. 'My hon Friend, the Minister of State, also received members of the mission.'

President's visit to USSR

The following statement was made, by the President, replying to a question on his recent visit to the Union of Soviet Socialist Republics.

'I had a most useful exchange of views with Mr. Patolichev, the Soviet Minister of Foreign Trade, about the development of Anglo-Soviet trade, and agreed on a programme for negotiating a new trade agreement to replace the present one, which expires in the middle of next year.

'I was also pleased to have an opportunity to discuss with Mr. Kosygin not only Anglo-Soviet trade relations, but also a wide range of world economic issues.'

United States tariffs

Questions were asked on the value of potential textile machinery exports and potential machine tool exports from Great Britain to the United States for the last full year for which the figures were available, which were excluded from the United States market by virtue of the existing United States tariff on textile machinery.

Mrs. Dunwoody, Parliamentary Secretary, Board of Trade, replied that no reliable estimate could be made of the effect of the tariff on our exports. The tariff was by no means the only factor affecting sales of goods in the United States. The American tariff on machine tools and textile machinery was being substantially reduced in consequence of the Kennedy Round.

Textile Council report on productivity

'The Textile Council expect to let me have their report before the end of the year,' said the President, asked about the Report of the Inquiry into Productivity and Efficiency by the Textile Council.

UNCTAD II

Asked to make a statement on the action being taken by the Government to implement the recommendations of United Nations Conference on Trade and Development 1968, the President said 'We are taking a very full part in all the follow-up action by industrialized countries which is called for by the recommendations of the second UN Conference on Trade and Development.'

Hosiery and knitwear imports

Answering a question on the reasons for the increase from £3.6 million in 1966 to £9 million in 1967 of hosiery and knitwear imports from the European Free Trade Association countries, Mr. William Rodgers, Minister of State, Board of Trade, said the main reasons for imports from all sources identified in recent discussions with importers were novelty in colour, styling design and value for money.

Retail trade

A Member who asked for the latest figures available from spot checks on retail trading was told by Mrs. Dunwoody that after falling sharply in April the volume of retail sales fell slightly further in May to a level about the same, allowing for seasonal factors, as that prevailing in the first half of 1967. 'Reports of sales trends in June which I am receiving from some large retail businesses do not suggest any marked change,' said Mrs. Dunwoody.

Crowther Committee on Consumer Credit

Asked to ensure that the Crowther Committee on Consumer Credit would take into account the effect of tax concessions on interest on loans for personal consumption, Mrs. Dunwoody said the terms of reference would require the Committee among other things to consider the advantages and the disadvantages of the various forms of consumer credit, and she was sure that in doing so they could be relied upon to take account of all relevant factors.

Sales from petrol stations

A Member asked what steps were intended to ensure free retail outlets for lubricants and other items sold at petrol stations owned by oil companies, and whether the President would consult with oil and petrol traders with a view to drawing up a code of conduct in relation to free competition in products other than petrol sold at oil company-owned petrol stations and those where solus agreements apply. Mr. Dell said: 'The undertakings given by the oil companies already constitute a code of conduct formulated after consultation with the interested parties. I shall keep a close watch to ensure that these undertaking are observed.'

Cinema admissions

Figures analyzed by categories of cinema seating capacity were given (*Hansard*, cols. 75, 76) by Mr. Dell in reply to questions on the number of cinemas which remained open at the end of the year; the total of admissions for the year; how many were closed during the year for each category of cinema defined by size of box office takings for each year from 1955 to 1967 or for such other periods as figures are available, and for each of the categories of cinema defined by seating capacity of under 500, 501-1,000, 1,001-1,500, 1,501-2,000 and over 2,000 respectively.

'Figures for 1967 analyzed by box office takings will be available shortly; corresponding information for earlier years is not available,' said Mr. Dell.

The Roskill Commission

When asked if he would appoint to the Roskill Commission a member having agricultural qualifications, the President replied 'No Sir.' He added that it would of course be open to the Commission to seek advice on agricultural matters from whatever source they chose, and agricultural interests would be able to submit their views either on the general problem or on the suitability or otherwise of particular sites.

The Monopolies Commission

Asked how many investigations had been made by the Monopolies Commission during the past 15 years; and in what proportion of cases monopoly conditions had been found to exist, Mr. Dell said that since January 1, 1953, the Monopolies Commission had investigated the existence of monopoly conditions in relation to 25 categories of goods or services. The conditions, as defined by the legislation, were found to exist in 23 of these.

Replying to a further request, to list the principal mergers and takeovers in 1968 to date, listing the company for which the bid was made, the bidder and the value of the bid, and whether the Monopolies Commission considered and approved the proposals, Mr. Dell said the following mergers had been concluded this year to date and involved a bid worth £20 million or more:

Rio-Tinto – Zinc Corp. Ltd. Borax Holdings Ltd.
Leyland Motor Co. Ltd. British Motor Holdings Ltd.
Ready Mixed Concrete Ltd. Hall & Ham River Ltd.
Schweppes Ltd. Typhoo Tea (Holdings) Ltd.
Westminster Bank Ltd. National Provincial Bank Ltd.
English Electric Co. Ltd/ICT Ltd./Plessey Co. Ltd. (computer interests) to be known as International Computers Ltd.
Royal Bank of Scotland. National Commercial Bank of Scotland.
EMI Ltd. Associated British Picture Corp. Ltd. (acquisition of 25 per cent interest in ABPC by EMI).
English Sewing Cotton Ltd. Calico Printers Assoc. Ltd.
Guardian Assurance Co. Ltd. Royal Exchange Assurance Co. Ltd.
Commercial Union Assurance Co. Ltd. Northern & Employers Assurance Co. Ltd.
A. Reyrolle Ltd. C. A. Parsons Ltd.
Brooke Bond & Co. Ltd. Leibig's Extract of Meat Co. Ltd.

The following proposed mergers had been referred to the Monopolies Commission:

Thorn Electrical Industries Ltd. Radio Rentals Ltd.
Barclays Bank Ltd/Lloyds Bank Ltd./Martins Bank Ltd.

The Commission reported that the Thorn/Radio Rentals merger might not be expected to operate against the public interest. 'With regard to the banks merger, I would refer you to the answer given by my right hon. Friend yesterday.' (*Board of Trade Journal*, July 12, page 87) said Mr. Dell.

Consumer spending

An inquiry on the proportion of the £646 million of imports in April could be attributed to increased consumer spending, was answered by the President who said the effect of changes in consumer spending on imports for a particular month was not precisely calculable. But consumer spending fell sharply in April and imports of consumer goods also fell.

All-night launderettes

'I will certainly consider this in consultation with the organizations concerned,' said Mrs. Dunwoody to a Member who inquired if powers would be sought to require owners of all-night coin-operated launderettes to display in a prominent position the name, address and telephone number of a mechanical engineer who could be contacted in case of breakdown.

Prices of hearing-aid batteries

Asked if he had examined Report No. 64 of the National Board for Prices and Incomes on the increase in prices of mercury hearing-aid batteries; and if he would now refer the production of such batteries by only one manufacturer in the United Kingdom to the Monopolies Commission, Mr. Dell said: 'I have seen a copy of the Report and will take its findings into account in considering what further references should be made to the Monopolies Commission.'

Registration of trade marks in France

Mr. Dell told a Member who inquired what steps were being taken by the Board of Trade to warn all British companies doing business in France about the need to register their trade marks in that country before they became open to all comers on August 1, that the Board of Trade had already issued warnings to this effect to the main national trade bodies and in all the appropriate official publications (see *Board of Trade Journal*, June 28, page 1915, July 5, page 10, July 12, page 135). Following a press notice, wide publicity had also been secured in the national press.

Restrictive Practices Act

Mr. Dell was asked to say how many restrictive agreements had been registered under the Restrictive Practices Act 1956; how many of these included price-fixing arrangements; how many had been declared by the court as against the public interest; how many agreements which were registered were not finally defended when brought before the court; and how many information agreements he estimated exist which were at present excluded from the terms of the Act. He answered: 'On December 31, 1967, the figures were 2,605; 1,865; 230 and 195 respectively. It is not possible to make a useful estimate of the number of information agreements now in existence.'

Aluminium smelters

Several questions were asked about the establishment of aluminium smelters in the United Kingdom, and protection from Soviet competition in world markets. The President replied: 'Negotiations with the British Aluminium Company and the RTZ/BICC consortium are making progress; both I and the companies aim to bring them to a successful conclusion in the near future. Negotiations with Alcan are complete and planning permission has been issued for their smelter and power station. Site preparation work at Lynemouth will begin shortly. I am satisfied that we have adequate powers to deal with any unfair Soviet competition.'

In answer to a request for the latest estimate of the eventual value of import saving, Mr. Dell said the import saving would depend on the precise characteristics of each project, but, after allowing for imported materials, a net saving of about £15 million per 100,000 tons would be a representative figure.

'In the year ending May 1968 imports of unwrought aluminium, including alloys, were 348,000 tons.' Said Mr. Dell, in reply to another question, 'Imports in the early 1970s will depend upon the level of domestic consumption and production.'

Hotel industry

Mr. William Rodgers, Minister of State, Board of Trade, was asked what plans he had to implement the recommendation of the Hotel and Catering Economic Development Council that the same assistance should be available to hotels as was extended to industrial establishments. He answered that, as paragraph 11 of the White Paper on Hotel Development Incentives explained, the Government did not propose to treat hotels in the same way as industrial establishments; instead grants and loans specifically designed to meet the circumstances of the hotel industry were proposed.

Asked if he had considered the specific recommendations of the Bland Committee in respect of the hotel and tourist industry; and when he intended to implement them, Mr. Rodgers replied that the Government's proposals for assistance to the hotel industry were described in the White Paper on Hotel Development Incentives (Command 3633) published on May 21. Estimates had been published separately of international fare payments and of the amounts spent by overseas visitors on goods not included in the travel account of the balance of payments.

Dumping of rubber footwear

A Member who inquired what reply had been sent to the Rubber and Plastics Footwear Manufacturers' Association's representations against the dumping from Poland and Czechoslovakia; and what steps were now proposed to safeguard the jobs of people employed in this industry in this country, was answered by Mr. Dell who said: 'We have had representations from the rubber footwear industry about imports from Eastern Europe, and the industry knows we are pursuing certain cases with the Governments of the countries concerned.'

Dumping of earthmoving equipment

The President was asked to take measures to stop the dumping of earth removing equip-

ment. Mr. Dell said the Board of Trade wrote to a leading British manufacturer on April 25 explaining the procedure for action under the Customs Duties (Dumping and Subsidies) Act, 1957 and suggesting a discussion. This invitation had not been taken up so far.

Firm's complaint

The President was asked whether he would cause an investigation to be made into the number of occasions that his department had been aproached by Intertel (VTR Services) Limited concerning investment grants; why there had been delay in resolving this issue; why his department's undertakings to the Member for West Ham, North, had not been kept; and whether he would make a statement. In reply Mr. Dell said: 'I have had this case fully investigated and accept that the firm entered into commitments to purchase equipment as the result of misleading advice given by the Board of Trade in May 1967, that grant would be paid. This was corrected in September 1967, but I am prepared to pay grant on expenditure on such commitments entered into between these dates.'

Investment grant for computer installation

Asked what representations he had received from the Computer Services Bureaux Association regarding the treatment for investment grant purposes of expenditure associated with a computer installation, including the software; and what reply he had made to these representations, Mr. Dell said that the association had proposed a number of changes involving considerable extension of the field in which investment grants were paid on computers and related equipment. These proposals were discussed at a meeting on June 26 and further discussions were envisaged.

Employment in Wales

In reply to a questioner who asked what was the figure spent in Wales during the year 1967-68 on the promotion of local employment; and what percentage this was of the total expenditure in the United Kingdom on this matter, Mrs. Dunwoody said that the gross vote expenditure under the Local Employment Acts 1960-66 in Wales during 1967/68 was £6.4 million. This was 20.6 per cent of the expenditure in all the development areas.

Decline of staple industries

The President was asked when he would announce what action he proposed on the need for special steps in those parts of the North-West Region which were suffering from such problems as the decline of staple industries and falling employment opportunities; and his policy with regard to encouraging the replacement in the North-West of unsuitable and badly-sited industrial premises by new ones, not necessarily near to old premises, but where the industry could grow in an efficient location. In reply Mrs. Dunwoody said that the Government were currently studying these and other recommendations made by the North-West Economic Planning Council in their recently published report 'Strategy II'. These issues were also relevant to the work of the Hunt Committee, which was expected to report later this year.

Investment grants to development areas

A Member asked what was HM Government's future policy on the giving of investment grants to manufacturing industries in the development areas to assist in giving employment in those areas. In reply Mr. Dell said that investment grants would continue to be available to such industries in these areas. The rate for expenditure incurred during 1967 and 1968 was 45 per cent. It would return to 40 per cent on January 1, 1969.

THURSDAY, JULY 11

Terms of trade

The President was asked, taking October 1964 as equalling 100, to give the six-monthly rise or fall in exports, imports, prices, balance of payments figures, and the terms of trade up until the latest convenient date. Mr. Dell published the information in *Hansard*.

Industrial statistics

A request was made for a statement on the steps that had been taken to rationalize the statistical demands made on British industry by Government departments and other bodies such as industrial training boards. Mr. Dell said: 'The Government's plans for the development of industrial statistics were described in Statistical News for May, 1968. They include greater control and co-ordination by the Central Statistical Office through, *inter alia*, a survey control unit and the creation in the Board of Trade of the Business Statistics Office to serve all departments.'

Local Employment Act

A Member inquired if it was the Government's policy to give financial assistance under the Local Employment Acts and the Industrial Development Act in order to prevent the closure of an existing factory. Mrs. Dunwoody replied: 'Yes, subject to the terms of the legislation, including the provision in Section 4 of the Local Employment Act 1960, that in accordance with a recommendation of the Advisory Committee, the Board are satisfied that there are good prospects of the undertaking ultimately being able to be carried on succesfully without further assistance.'

MONDAY, JULY 15

Southern Rhodesia sanctions

Mr. George Thomson, Secretary of State for Commonwealth Affairs, open the debate on the Southern Rhodesian (United Nations Sanctions) (No. 2) Order, 1968, made under the Southern Rhodesian Act, 1965.

During a month's stay in the United Kingdom, where they were studying a wide range of catering activities, a group of Polish catering specialists is seen here visiting the headquarters of Stotts of Oldham. The visitors had come to Britain on Fellowships in Central Kitchen Operations, awarded by the United Nations Food and Agricultural Organization in relation to a United Nations Special Fund Project in Poland. They included Mr. S. Mielczarek, director; Mr. E. Ledwon, head of Investment Section; and Mrs. J. Brozozowska, departmental instructor; all from the Voivodship Board of Catering Industry, Katowice; Mrs. E. Bulinska, deputy director, Katowice Central Kitchen (Production and Sales); and Mr. J. Zaremba, an FAO Project Officer, who acted as interpreter. At Stotts they were shown round the main production departments by Mr. D. J. Cottam, sales director (on the left of the picture), and Mr. H. E. Bellamy, sales manager.

Mr. John Holliday, publicity manager of British Ropes Limited, Doncaster, packing a mobile exhibition display unit into an estate car. This 'mini-exhibition' was scheduled to travel to three international trade fairs in Eastern Europe: Poznan, Poland (June 9-13); Zagreb, Yugoslavia (September 12-22); and Bucharest, Rumania (October 17-27). British Ropes estimate that highly effective displays can be organized in this way at only one-third of the cost of conventional stand-fitting. The company is aiming at a substantial increase in its business with Eastern Europe this year.

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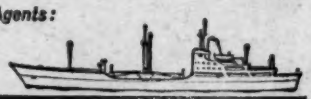

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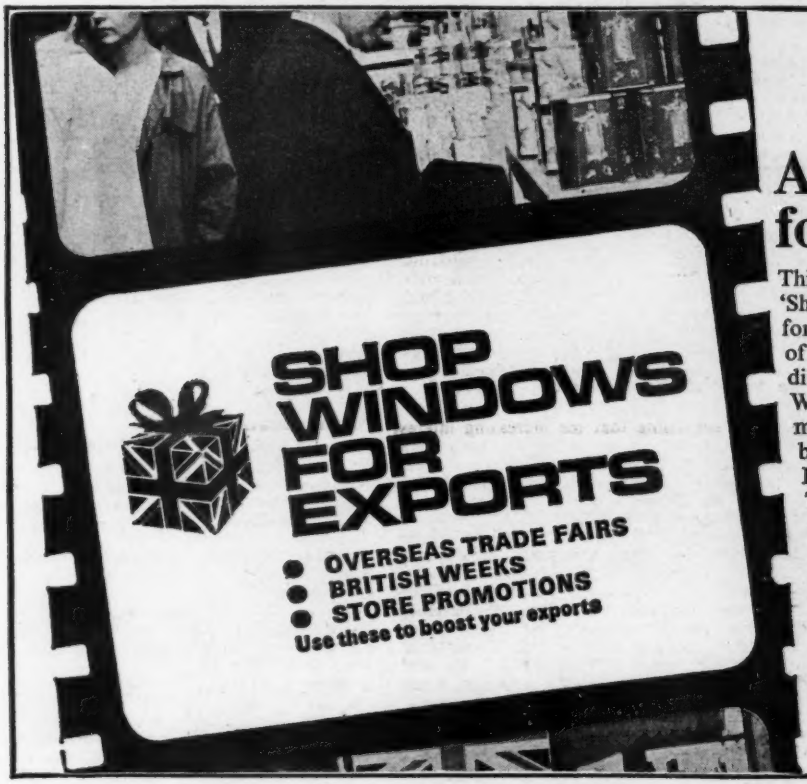

An Informative Film for all Exporters

This 24-minute, 16-mm film in colour, called 'Shop Windows for Exports', has been produced for the Board of Trade by the Central Office of Information. It describes the merits and differences of Overseas Trade Fairs, British Weeks and Store Promotions and shows how a manufacturer can select those 'Shop Windows' best suited for his products.

For audiences viewing the film the Board of Trade has prepared a special leaflet which not only explains how the Board of Trade assists firms to participate in these overseas promotions but also gives contact points within the Board. These leaflets are obtainable free of charge to borrowers of the film.

Copies of this film are available on hire from:

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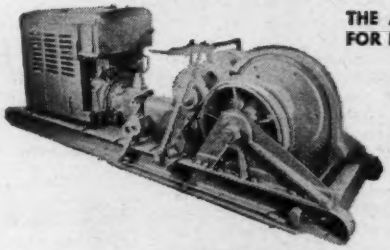

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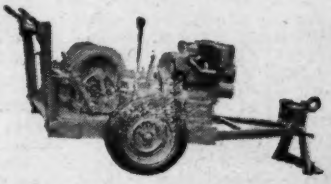

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New Books

Decimal Newsletter No. 1. Decimal Currency Board. (Available free from the Board, Standard House, 27 Northumberland Avenue, London WC2.) This is the first of a regular series, and is aimed principally at the business world. It gives the reader the basic facts and information which he needs to take into consideration when formulating plans for going decimal, and keeps him informed on the Board's recent decisions. The Board hopes that its *Newsletter* will become a forum for news and comment from people in industry, commerce and the professions who are working on the problems and potential of the change to the decimal currency system. A prominent feature in the first issue advises firms not to delay their preparations for D Day; a decimalisation officer at senior level should be appointed now to consider the implications of the change. Other articles describe the time-table for decimalisation and the role of the Decimal Currency Board. The time-table is again discussed in the **First Annual Report** of the **Decimal Currency Board,** published on July 12 (30 pages. HM Stationery Office and Government bookshops, 5s. 6d.), which recommends Monday, February 15, 1971 as D Day (*See page* 182 *for further details of report.*)

Questions You Ask . . . the Trade Descriptions Act. (24 pages. Retail Trading-Standards Association, 356-366 Oxford Street, London W1. 7s. 6d.) The main task of the Retail Trading-Standards Association is to bring the full influence of the trade to bear against those comparatively few traders who set out to mislead the public in their advertising announcements or in their selling methods. In the pursuit of this aim the Association has published this simple and practical guide to the Trade Descriptions Act 1968 which has replaced and strengthened the previous legislation in this field under the Merchandise Marks Act. It contains a full account, with examples, of the offences created by the new Act; a statement of the position of a retailer who is charged with any of these offences, as regards possible defences and penalties; an account of the procedure for enforcement; and a list of the powers given to the Board of Trade. An appendix contains a list of typical descriptions involved in prosecutions undertaken by the RTSA under the Merchandise Marks Acts since 1950.

Economic Development for Eastern Europe, edited by Michael C. Kaser. (329 pages. Macmillan. £4 4s.) When the International Economic Association convened a conference on Eastern European development at Plovdiv in Bulgaria in December 1964, economists from the countries concerned were beginning to advocate radical changes in the tightly-centralized planning of the type which the USSR had introduced with its first Five Year Plan (1928-32). Some devolution has now been implemented in all seven countries from which the participants came to Plovdiv. This report of the proceedings shows how re-activation of the price mechanism, profit-sharing incentives and enterprise autonomy, which are everywhere components of the recent reforms, were then the subject of debate within Eastern Europe. The editor is Lecturer in Soviet Economics at the University of Oxford and a Fellow of St. Anthony's College, Oxford.

A Guide to Fire Prevention in the Chemical Industry, Chemical Industries Association and the Fire Protection Association. (47 pages. Chemical Industries Association, Alembic House, 93 Albert Embankment, London SE1. 15s.) The hazard potential of fire in the chemical industry is probably much greater than that of any other industry. This *Guide* has been compiled with a view to planning out fire by judicious choice of site and design of structures – the emphasis being on prevention. The principal features of fire precautions to be taken into account in the design, operation and maintenance of chemical plant are listed and special consideration is given to the movement and transportation of materials, electrical equipment, storage, and the special hazards of static electricity and radio-active materials. The legislation concerned with fire and explosions in chemical works is reviewed, and there is a useful bibliography and a list of sources of information. This publication is recommended not only for the chemical industry but also for firms that need to handle dangerous materials in the course of their business.

It is not surprising that the increasing interest in management and its specialized areas should result in a steadily increasing number of monographs on the subject. **Manufacturing: Strategy for Growth and Change,** by Thomas A. Faulhaber (192 pages. Bailey Bros & Swinfen Ltd. £4 5s. 6d.) first published under the imprint of the American Management Association, considers the problems created by rapid technological innovation and its effect on company planning. **Supervision: Principles and Techniques,** by Bruce Ynill. (385 pages. George Allen and Unwin Ltd. £2 15s.) was first published in Australia and this United Kingdom edition has had some extensive alterations and additions made. The aim of the book is to provide the supervisor with a sound knowledge of the subject which is consistent with the findings of the management theorist and the social psychologist. **Managerial Attitudes and Performance,** by Lyman W. Porter and Edward D. Lawler (209 pages. Richard D. Irwin, Inc., 22 South Audley Street, London W1. £2 8s.) examines the relationships between the job attitudes of manager and their on-the-job performance. From the same American publisher comes **Production-Inventory Systems: Planning and Control,** by Elwood S. Buffa. (457 pages. Richard D. Irwin, Inc. £3 15s.) which deals with the concepts and methods of the subject. **Creating Customers,** by Richard Graves and Allan Campbell (282 pages. George Allen and Unwin Ltd. £2 15s.) is about marketing in the sense that it is concerned with the customer's satisfaction, and the authors' approach is customer orientated.

Summit Book of Investment, by P. J. Nash. (128 pages. Evans Brothers. 6s.) The importance and implications of investment techniques, yields and yield ratios, prospectus analysis, take-over bids, and investment in fixed interest securities are outlined in this book. Above all the author stresses the importance of maintaining a proper balance between the various securities held in a portfolio.

Successful Industrial Design, its Creation by Good Management, by Arthur Moss. (70 pages. H. F. & G. Witherby Ltd. 18s.) The modern concept of design in industry, the author argues, goes a lot further than just the linking of aesthetics to technical discovery; though little has been written so far to help the industrialist concerned with design from a general management point of view. The author's aim is to point the way to commercial success by drawing attention to all the factors involved; and product policy, marketing methods and the whole question of administrative systems are all carefully analyzed in this context.

Hydraulic Machinery and Equipment Buyers' Guide. (Hydraulic Association of Great Britain, Princes House, 190 Piccadilly, London W1.) The Hydraulic Association has published a guide to the products of 17 firms in the industry. An alphabetical list of the firms, with the usual directory information, is followed by detailed indices of products in English, French, German and Spanish.

Printing and Allied Trades Directory, 1968. (324 pages. Benn Brothers. £4.) This directory will in future appear as an annual, instead of in alternate years as has been the case hitherto. The 1968 edition, the 5th, has been completely restyled; and the main list of printers with their addresses, telephone and telex numbers is arranged alphabetically according to the town in which they are located. There is an alphabetical index to this list; a print buyer's guide to printers' specialities; and a directory of manufacturers and suppliers to the printing and allied trades and their products.

Other Publications

ANGLO-SWEDISH YEAR BOOK 1968. 180 pages. Available from the Swedish Chamber of Commerce for the United Kingdom, Sweden House, 14 Trinity Square, London EC3. 17s. 6d. to non-members.

AUSTRIA: OECD ECONOMIC SURVEYS. 36 pages. Available from HMSO and other Government bookshops. 5s. 6d., by post 6s.

BELGIUM-LUXEMBOURG ECONOMIC UNION: OECD ECONOMIC SURVEYS. 43 pages. Available from HMSO and other Government bookshops. 5s. 6d., by post 6s.

BRITAIN AND INTERNATIONAL SCIENTIFIC CO-OPERATION. Central Office of Information. 63 pages. Available from HMSO and other Government bookshops. 6s., by post 6s. 6d.

THE ENVIRONMENTAL SCIENCE SERVICES ADMINISTRATION INCLUDING THE COAST AND GEODETIC SURVEY, THE WEATHER BUREAU, THE INSTITUTE FOR TELECOMMUNICATIONS SCIENCE AND AERONOMY AND OTHER RELATED SERVICES, by Roy Popkin. 278 pages. Published by Frederick A. Praeger Inc. Available from Pall Mall Press Ltd., 5 Cromwell Place, London SW7. £2 10s.

FINISHING HANDBOOK AND DIRECTORY 1968, edited by J. E. Bean. 656 pages. Available from Sawell Publications Ltd., 4 Ludgate Circus, London EC4. £2 8s., by post £2 19s.

4TH ANNUAL ECONOMIC REVIEW – SOUTHERN AFRICA JUNE 1968: A SURVEY OF ECONOMIC EVENTS DURING THE FISCAL YEAR WHICH ENDED IN MARCH 1968. 44 pages. Available free from the Standard Bank Ltd., 10 Clements Lane, London EC4.

THE FRUIT ANNUAL 1968-69: YEAR BOOK AND DIRECTORY OF THE WORLD'S FRUIT TRADE, edited by H. F. Tysser. 486 pages. Available from British-Continental Trade Press, 222 Strand, London WC2. £2.

'THE GROCER': DIRECTORY OF MULTIPLES AND CO-OPERATIVES IN THE GROCERY AND PROVISIONS TRADES INCOPORATING VOLUNTARY GROUPS AND CHAINS. 1968. 60 pages. Available from William Reed Ltd., Eastcheap Buildings, London EC3. 10s. 6d.

A GUIDE TO GOVERNMENT INCENTIVES FOR FIRMS EXPANDING IN NORTH EAST ENGLAND. 12 pages. Available free from the North East Development Council, 20 Collingwood Street, Newcastle-upon-Tyne, 1.

A HANDBOOK OF PAPERMAKING: THE TECHNOLOGY OF PULP PAPER AND BOARD MANUFACTURE by Robert R. A. Higham, 2nd Edition. 399 pages. Available from Business Books Ltd., Mercury House, Waterloo Road, London SE1. £8 8s.

Government surplus sales by auction

MINISTRY OF DEFENCE

1968	Stores	Location of Sale	Auctioneers
July 25	Miscellaneous Equipment and Stores	Auctioneers' Premises	Woolland, Son & Manico (Dept. L), Kinterbury House, St. Andrew's Cross, Plymouth. (Tel. 69292).

Barrows and trucks including 85 MECHANICAL HANDLING AND LIFTING TRUCKS; 4-ton and other lifting jacks; fire pump trailers, corrugated galvanized sheets 6ft. x 2ft. 8ins. 7,700 steel helmets; steel tanks 25ft. x 3ft. x 3ft. dishwashers; bread and butter machines; launching bridles; fibre glass in sheets and rolls; 5in. steel tubing; office safes; wireless equipment; MT spares; oil fuel hoses; carpets and rugs; greatcoats; BD trousers and blouses; ankle boots; shoes; blue serge jackets and trousers; woollen jerseys; twill trousers; raincoats; tentage; suitcases; blankets; woollen and mixed rags (10-tons); groundsheets; pneumatic covers; kitbags; blankets; sheets; pillow cases; table linen; kitchen and galley aluminium and chinaware; cutlery, 100 wooden casks; miscellaneous electrical equipment including, motor afternators; generators; transformers etc. furniture including, chests of drawers, secretaires; cupboards, chart tables, tubular stacking chairs, steel lockers and 276 SCHOOL DESKS, wardrobes etc.

July 30-31	Miscellaneous General Stores	Central Ordnance Depot, Bicester, Oxon.	Midland Marts Ltd. (Dept. L), Market Square, Bicester, Oxon. (Tel. 2073).

Machine tools including, lathes; milling and drilling machines; hacksaws; hand tools; electrical, engineering, wireless, generator and vehicles spares; concrete mixers; diesel engines; compressors; generating sets; rope and pulley blocks; furnaces; presses; cross cut saws; large quantities of tentage and camping equipment; sea kit bags and haversacks; heavy duty gloves; leather gauntlets; leather ankle boots; women's leather shoes, skirts and stockings; jerkins; khaki shirts; dressing gowns; greatcoars; jackets; trousers and other clothing; cloth etc; large quantities of tyres; oil cans; wickless stoves; paint; furniture including, tables; cabinets; lockers; dressing chests; kitchen utensils etc. and a large quantity of miscellaneous equipment.

August 7	Vehicles and Miscellaneous Stores	Sale at Auctioneers' Premises	Osborne King & Megran (Dept. L), 14 Montgomery Street, Belfast, 1. (Te.l 20233

Fordson and Fordson Thames 3-ton trucks; Bedford 3-ton cargo trucks; Morris 1-ton welding truck; 20-ton wheeled tractors, with winch; Dyson 40-ton tank transporter trailer; David Brown tractors; Graisley battery operated platform trucks; Ford, Standard, Austin and Morris 1000 saloons; BSA 500cc motor cycles; machine tools; motor vehicle spares; various tyres and inner tubes; roller and ball bearings; electrical and electronic spares including electronic valves; tents; blankets; greatcoats; raincoats; BD trousers and blouses; carpets; curtains; web packs, slings, supporting straps and braces; ankle boots; furniture including, wardrobes; bedside tables; easy chairs; settees etc. wooden boxes, various sizes and other miscellaneous stores and equipment.

Catalogues of the above sales may be obtained from the relevant auctioneers about 14 days prior to and up to the date of sale, price 1s. 0d. (postal order only).

ARMY BOOTS

A large quantity of ARMY BOOTS (unworn) are to be sold at the Ministry of Defence Auction Sales to be held at PLYMOUTH on July 25, 1968, and at BICESTER on July 30-31, 1968. They will be sold by sizes, most lots not exceeding 200 pairs. Catalogues, price 1s. 0d. (postal order only) are available from the auctioneers: Woolland, Son & Manico, Kinterbury House, St. Andrew's Cross, Plymouth (Plymouth Sale) and Midland Marts Ltd., Market Square, Bicester, Oxon (Bicester Sale).

MECHANICAL HAND LIFT TRUCKS

85 YALE, YALE/BLUE STREAK AND YALE/ZEPHYR MECHANICAL HANDLING AND LIFTING TRUCKS, LOADING CAPACITY 1,000 lbs. and 2,500 lbs. are to be sold at the Ministry of Defence Auction Sale to be held at PLYMOUTH on July 25, 1968. Catalogues, price 1s. 0d. (postal order only) are available from the auctioneers; Woolland, Son & Manico, Kinterbury House, St. Andrew's Cross, Plymouth.

SALES BY TENDER

WASTE OIL

Tenders for the sale of waste oil arising during the period from November 1, 1968 to October 31, 1969 at Ministry of Defence Establishments situated in N. Ireland will be issued early in September. Applications for tenders should be submitted to Ministry of Defence, Directorate of Army Sales (Sales 4aiii (A)), Room 436, First Avenue House, High Holborn, London, W.C.1.

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Statistics

The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where otherwise shown

	GROSS DOMESTIC PRODUCT (expenditure estimates)	INDEX OF INDUSTRIAL PRODUCTION	CONSUMERS' INCOME AND EXPENDITURE				FIXED CAPITAL EXPENDITURE					CHANGES IN STOCKS			
			Personal disposable income	Total consumers' expenditure		Retail sales	Total	Selected Components				Total	Selected Components		
								Manufacturing industry	Distributive and service industries	Dwellings	Public sector excluding dwellings		Manufacturing industry	Wholesalers	Retailers
	at 1958 prices		at current prices		at 1958 prices	at 1966 prices	at 1958 prices					at 1958 prices			
Base of index	1958	1958	1958	1958	1958	1966	1958	1958	1958	1958	1958				
Value in base year, £m.	20,130	—	16,041	15,386	15,386	11,372	3,492	922	688	586	1,219	Series shown in £ million			
1962	114	115	127	123	114	..	129	119	134	143	124	+ 87	+ 22	+35	+14
1963	118	119	135	131	119	..	131	104	143	146	130	+221	+113	+44	+55
1964	125	128	145	140	124	..	134	118	171	185	147	+590	+354	+88	+47
1965	129	132	155	148	126	..	160	130	170	189	152	+365	+217	+42	+43
1966	131	133	163	157	129	100	162	134	163	183	163	+199	+129	+ 2	+ 6
1967	132 (1)	133	169	164	131	101	171	128	168	200	185	+101(1)	— 48	—33	+10
1966															
4th quarter	133	132	163	158	127	99	163	133	160	186	168	— 4	+ 11	— 9	—24
1967															
1st quarter	132	132	165	160	129	100	165	127	165	189	174	+ 37	— 8	—10	+14
2nd quarter	132	133	167	161	129	100	174	133	176	196	185	+ 46	+ 12	—12	+14
3rd quarter	133	133	170	165	132	102	172	125	166	204	189	— 32	— 18	—16	—29
4th quarter	133 (1)	136	172	168	134	104	173	125	164	207	194	+ 50(1)	— 33	+ 5	+ 2
1968															
1st quarter	136 (1)	137			139	106	176	118	185			—126(1)	—128	+ 1	+46
1967															
November		135				104									
December		138				105									
1968															
January		136				104									
February		137				105									
March		138				107									
April		138*				102									
May						100									

	ORDERS		PRICES AND COSTS					LABOUR			IMPORTS	EXPORTS	BALANCE OF PAYMENTS: current balance
	Engineering industries: orders on hand	Textiles and clothing industries: orders on hand	Index of retail prices		Wholesale price index: non-food manufacturing industry		Basic hourly wage rates (all industries and services)	Wholly unemployed excluding school leavers	Unfilled vacancies for adults	Civil employment			
			Index†	% change on year earlier	Basic materials and fuel used†	Manufactured products: home sales†		Mid-month or monthly average		Quarter or quarterly average	at current prices		
	at 1958 prices												
Base of index	Dec. 1958	Apr. 1959	Jan. 16, 1962 = 100		1954	1954	Jan. 31, 1956				1958	1958	series shown in £ million
Value in base year, £m.			—		—	—	—	Series shown in thousands			3,834	3,250	
1962	117	100	101·6	+4·2	103·0	120·6	136·2	432	156	24,193	121	120	+127
1963	136	117	103·6	+2·0	104·5	121·4	141·3	500	144	24,240	130	130	+116
1964	162	124	107·0	+3·3	108·6	124·7	148·6	361	221	24,567	148	136	—402
1965	165	121	112·1	+4·8	110·6	129·5	157·9	309	265	24,784	150	145	—110
1966	153	105	116·5	+3·9	114·5	133·0	168·5	325	254	24,821	158	155	— 31
1967	143	114	119·4	+2·5	112·4	134·4	175·3	515	175	24,411	168	155	—514
1966													
4th quarter	153	105	117·9	+3·8	113·0	133·5	169·8	417	209	24,641	147	164	+141
1967													
1st quarter	148	104	118·6	+3·7	112·0	133·6	171·4	458	186	24,392	164	166	+ 22
2nd quarter	148	104	119·6	+2·6	109·8	133·6	172·8	508	168	24,419	167	160	—121
3rd quarter	147	105	119·0	+1·7	110·9	134·7	177·3	555	163	24,472	162	157	— 45
4th quarter	143	114	120·4	+2·1	116·7	135·9	179·7	538	182	24,359	178	138	—370
1968													
1st quarter	142*	117*	122·1	+3·0	125·3	139·2	184·8	511	184		203	181	—134
2nd quarter					123·0*	141·2*		550	180		201*	180*	
1967													
November	145	109	120·4	+1·9	116·1	135·9	179·8	536	181		180	125	
December	143	114	121·2	+2·5	121·9	136·5	180·3	538	188		190	164	
1968													
January	143*	115*	121·6	+2·6	123·3	137·9	184·2	520	183		194	185	
February	143*	116*	122·2	+3·0	125·7	139·2	184·8	503	185		208	183	
March	142*	117*	122·6	+3·4	126·8	140·6	185·3	509	184		206	181	
April	142*	120*	124·8	+4·4	123·5	141·1	185·5	535	180		203	180	
May		123*	124·9	+4·6	122·2*	141·2*	185·8	545	181		207	178	
June					123·2*	141·3*		569	178		193*	182*	

*Provisional. †Not seasonally adjusted. (1) Including an allowance for the difference in timing between the estimates of stock building and the recording of exports.

United Kingdom trade in June

Exports

EXPORTS INCREASED in June by £9 million to £492 million, seasonally adjusted, providing further evidence of a strong rise in the trend. Between the first and second quarters of this year, the underlying rate probably increased by at least 5 per cent by value.

The increase in June was achieved despite some adverse factors, notably erratically low deliveries of ships and aircraft, which were £6 million lower than the average in March to May, and a sharp fall of about £7 million in exports to France, reflecting the temporary disturbances there. Nevertheless the June total was above the average for April and May (£485 million) and close to the level of £496 million in the first quarter, when arrears from the dock strikes added about £30-£40 million a month to exports.

Much of the underlying increase during the first half of this year has probably been in the volume of exports, as the export unit value index rose by only 1½ per cent between the first quarter and May (the latest month available). The rise in the underlying level of exports in the second quarter in part reflects the growing response of the volume of exports to devaluation.

In the three months April to June, the average of £488 million a month, was £63 million (15 per cent) more than the rate in the

Table 1A. United Kingdom trade

Seasonally adjusted values — £ million per month

	Exports f.o.b.	Imports c.i.f. Total	Imports c.i.f. Excluding US military aircraft etc.	Re-exports f.o.b.	Visible trade balance†
1966	421	496		16	— 9
1967	419	537	533	15	— 46
1966 1st quarter	412	508		16	— 24
2nd quarter	397	492		16	— 34
3rd quarter	428	513		15	— 20
4th quarter	446	470	469	17	+ 43
1967 1st quarter	451	526	525	16	— 8
2nd quarter	428	530	525	15	— 38
3rd quarter	420	519	515	16	— 27
4th quarter	376	571	566	15	—111
1968 1st quarter	496	647	641	18	— 65
January	500	621	617	18	— 32
February	496	665	656	19	— 70
March	489	658	652	17	— 94
April	488	650	645	18	— 86*
May	483	660‡	648‡	15	— 86*
June*	492	616	609	16	— 50*
1st quarter	496	647	641	18	— 65
2nd quarter*	488	642	634	17	— 74*
1st half*	492	645	637	17	— 70*

†Excluding transactions relating to US military aircraft financed by Exim Bank credit (see Notes).
*Provisional estimates.
‡Revised estimates.

Table 1B

Recorded values — £ million per month

	Exports f.o.b.	Imports c.i.f.	Re-exports f.o.b.
1966 1st quarter	422·2	514·9	16·9
2nd quarter	399·4	498·0	16·3
3rd quarter	400·9	499·7	14·1
4th quarter	459·8	469·6	17·4
1967 1st quarter	444·8	536·5	15·4
2nd quarter	446·1	540·1	15·7
3rd quarter	395·0	507·8	14·7
4th quarter	389·4	562·8	15·8
1968 1st quarter	501·2	664·2	18·8
2nd quarter*	502·4	646·0	16·8
June*	507·2	582·2	15·6

*Provisional estimates.

United Kingdom Exports by Areas

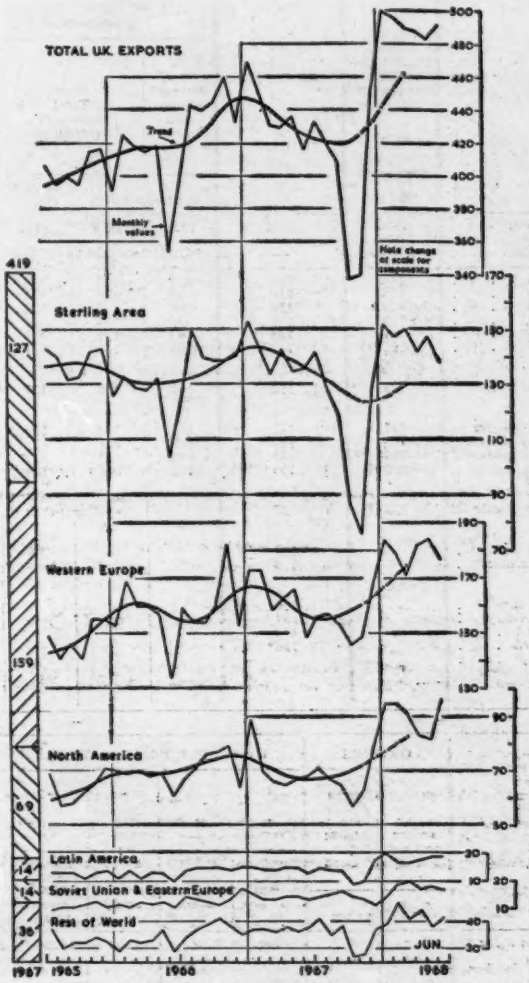


Table 2. United Kingdom exports: areas†

Seasonally adjusted £ million f.o.b. — Monthly averages or calendar months

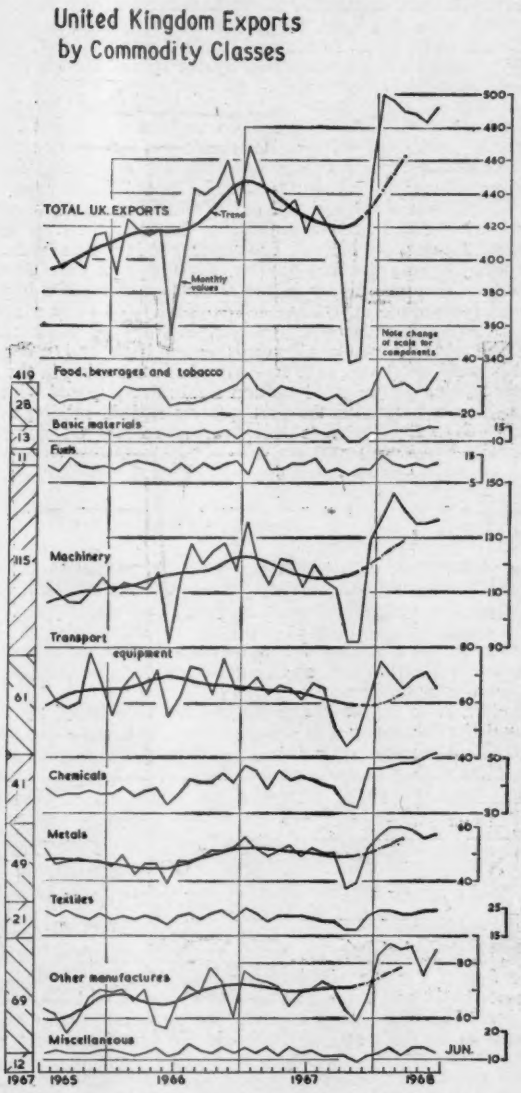
	Total	Sterling Area	Western Europe Total	Western Europe EEC	Western Europe EFTA	North America	Latin America	Soviet Union and Eastern Europe	Rest of World
1967 Year	419	127	159	80	63	69	14	14	36
2nd qtr.	428	138	159	80	63	67	15	14	38
3rd qtr.	420	130	155	78	62	68	14	15	38
4th qtr.	376	97	154	81	60	67	12	13	31
1968 1st qtr.	496	150	178	96	66	93	18	18	42
April	488	142	182	99	66	83	18	17	45
May	483	147	184	94	72	77	19	18	38
June*	492	138	177	92	67	96	19	17	41
1st qtr.	496	150	178	96	66	93	18	18	42
2nd qtr.*	488	142	181	95	68	86	19	18	42
1st half*	492	146	180	96	67	89	18	18	42

*Provisional estimates.
†Figures for Burma and Rhodesia are included with those for the 'Rest of the World'.

second and third quarters of last year before devaluation and before exports were significantly affected by the dock strikes.

Exports to both the EEC group of countries and to the United States grew rapidly toward the end of last year and have continued at a high level in recent months. In the second quarter, exports to the EEC countries averaged £95 million a month, 21 per cent higher than in the second and third quarters last year; exports to the United States at £69 million a month, were 40 per cent higher; deliveries to EFTA were 5 per cent higher in the first quarter of this year but rose sharply in the second, while the increase to the sterling area by the second quarter was 6 per cent and less than to any other of our major markets.

Exports of machinery averaged £135 million in the second quarter, 16 per cent more than in the middle of last year. Deliveries of ships and aircraft, an erratic category, fell sharply in the second quarter but exports of road motor vehicles have increased strongly in recent months after their decline during 1967; in the second quarter they were 20 per cent above their level in the middle of 1967. Exports of textiles and chemicals have also shown good increases during this year.



Imports

Imports have eased back from the high levels earlier in the year. The value of imports fell by £39 million in June to £609 million (seasonally adjusted and excluding United States military aircraft).

The fall occurred despite the sharp increase of £9 million in fuel imports and a rise of £6 million in the erratic category of precious stones. On the other hand it is likely that the total for June has been affected in part by the siuation in France and the postponement of some imports to take advantage of tariff changes coming into effect on July 1. Arrivals from France in June were about £10 million lower than the average in the first five months of this year. Imports from other Common Market countries also fell somewhat.

DETAILED STATISTICS OF UNITED KINGDOM OVERSEAS TRADE

Each month the Overseas Trade Accounts give a considerable amount of detail about United Kingdom imports, exports, re-exports and commodities and, for many of them, the most important countries of consignment.

The information in the accounts is, in fact, a summary of much more detailed information. This is derived from declarations made by traders to HM Customs and Excise under the descriptions in the Statistical Classification for Imported and Re-exported Goods (which has about 3,000 headings) and the Export List (2,900 headings); there are 192 specified countries of consignment.

The fully detailed information is not published on a monthly basis but, when circumstances allow, HM Customs and Excise can supply detailed information about trade under individual headings of the Import Classification and the Export List and with individual countries or through United Kingdom ports, either for particular months or for longer periods. A charge is made which covers the cost of the service. Applications should be made to the Statistical Office (Bill of Entry Section), HM Customs and Excise, 27 Victoria Avenue, Southend-on-Sea (Tel. Southend (0702) 49421, Ext. 316 or Imports and Re-exports, Ext. 314 for Exports, Telex 99112 CUSEX Southend).

Table 3. United Kingdom exports: commodity classes

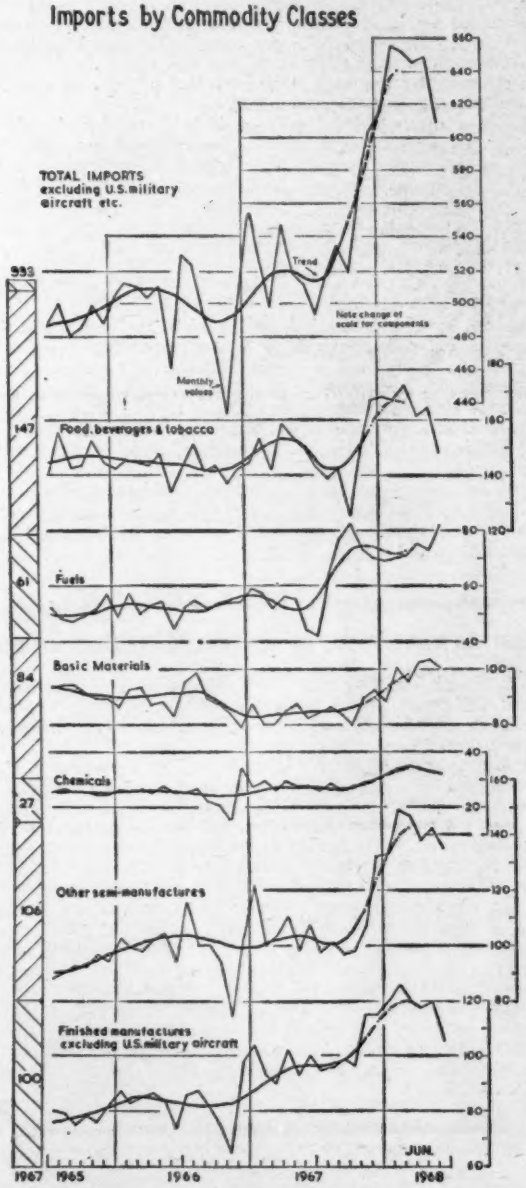
Seasonally adjusted £ million f.o.b.

Monthly averages or calendar months

	Total	Food, beverages and tobacco	Basic materials	Fuels	Manufactures									Miscellaneous
					Total	Machinery and transport equipment				Chemicals	Metals and misc. metal manufactures	Textiles	Other manufactures	
						Total	Machinery	Road motor vehicles	Other transport equipment					
1967 Year	419	28	13	11	356	176	115	44	17	41	49	21	69	12
2nd quarter	428	29	13	11	364	182	118	48	16	43	51	22	68	13
3rd quarter	420	26	14	11	360	176	115	42	19	41	51	20	72	12
4th quarter	376	25	11	9	319	158	105	34	18	37	43	19	63	11
1968 1st quarter	496	32	14	13	428	212	141	50	21	47	59	23	85	12
April	488	28	14	12	422	205	135	53	17	48	59	23	86	14
May	483	29	15	11	414	207	136	54	18	49	56	24	76	14
June*	492	35	15	12	417	200	136	55	11	51	57	24	85	12
1st quarter	496	32	14	13	428	212	141	50	21	47	59	23	85	12
2nd quarter*	488	31	15	12	418	204	135	54	15	49	58	24	82	13
1st half*	492	32	14	12	423	208	138	52	18	48	58	24	84	13

*Provisional estimates.

UNITED KINGDOM TRADE IN JUNE, *continued*



The effects of these special factors cannot be distinguished from the effects of any fall in demand for imports. There was, however, a general easing back in imports from exceptional levels in recent months. Imports of silver bullion were £8½ million in June, compared with £15¼ million in May and food imports, which would be less affected by the special factors in June, continued to fall back after bunching of arrivals in the early months of this year. Imports of copper were also lower by £3 million partly reflecting the sharp fall in the metal price. Imports of finished manufactures, which are likely to have been more affected by the special factors mentioned above, fell particularly sharply.

For the second quarter as a whole, imports averaged £634 million compared with £641 million on the first quarter. Imports of food, drink and tobacco fell back by £10 million a month between the two periods with food imports accounting for three-quarters of the decline, but beverages and tobacco also showed falls. There was a marked fall of £8 million a month (6 per cent) in imports of finished manufactures between the two quarters, mainly affecting imports of consumer goods which had reached high levels during the first quarter. Fuel imports were on average £7 million a month higher in the second quarter while imports of industrial materials in total were marginally (£2 million a month) higher. Within this group, however, imports of basic materials increased sharply, while chemicals eased back and other semis, notably precious stones, fell. Imports of silver bullion in the second quarter averaged nearly £11 million a month compared with nearly £10 million a month in the first quarter and £3 million a month during 1967. The increase this year is mainly on non-resident account (See Note (c)).

Visible trade balance

The visible trade deficit in June fell by £36 million to £50 million (seasonally adjusted and excluding United States military aircraft). This compares with £86 million in both April and May. Over the second quarter it averaged £74 million, reflecting an improvement on the underlying rate in the first quarter, when account is taken of the substantial arrears of exports from the dock strikes in the early months of this year.

In addition to visible trade, the current account of the balance of payments includes net invisible earnings and these are generally in significant surplus. Over the years 1963-67 the surplus averaged some £150 million a year or £13 million a month. In the first quarter this year, partly reflecting the effects of devaluation, the surplus on invisibles, allowing for seasonal factors rose to nearly £30 million a month.

Notes:

(a) Visible trade balance

The figures for the visible trade balance are on a balance of payments basis and are estimates and liable to revision. They are only published seasonally adjusted. In order to obtain the best guidance as to the trend of the trade balance, figures for several months should be taken together. This series is intended as a substitute for the crude 'trade gap' which, being the difference between imports (c.i.f.) and exports plus re-exports (both f.o.b.) is misleading in that the import valuation includes insurance and freight,

Table 4. Imports: commodity classes

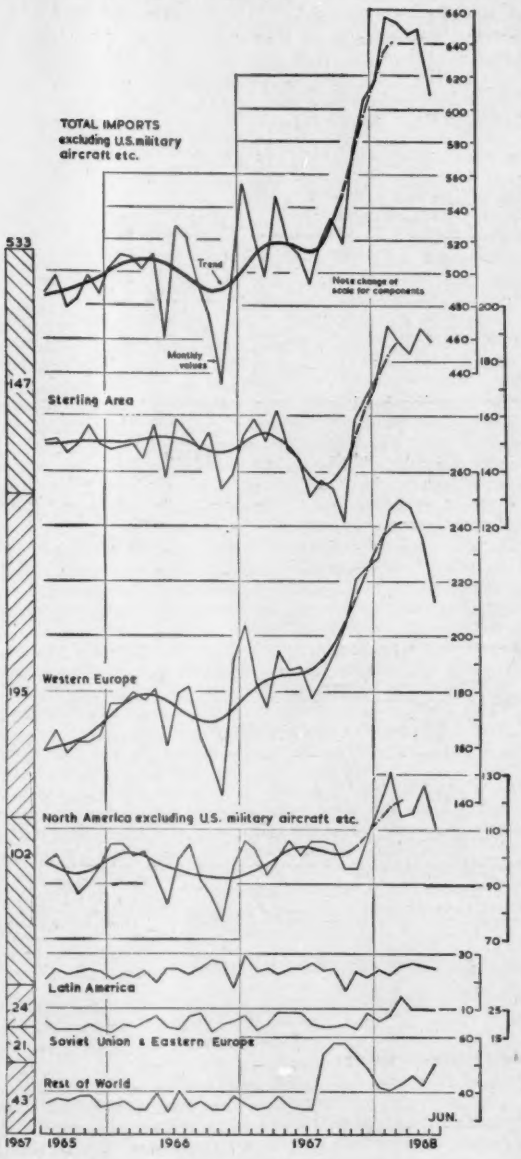
Seasonally adjusted £ million c.i.f.

Monthly averages or calendar months.

	Total	Total excluding US military aircraft, etc.	Food, beverages and tobacco	Fuels	Industrial materials				Finished manufactures		Miscellaneous
					Total	Basic materials	Chemicals	Other semi-manufactures	Total	Excluding US military aircraft, etc.	
1967 Year	537	533	147	61	218	84	27	106	104	100	7
2nd quarter	530	525	154	52	217	84	28	105	104	99	6
3rd quarter	519	515	141	61	210	84	27	99	101	97	7
4th quarter	571	566	148	75	228	87	28	112	113	109	7
1968 1st quarter	647	641	168	70	271	94	34	143	129	122	10
April	650	645	161	75	275	102	34	138	123	118	12
May	660	648	164	73	277	103	33	142	133	120	10
June*	616	609	148	82	267	100	32	135	113	106	9
1st quarter	647	641	168	70	271	94	34	143	129	122	10
2nd quarter*	642	634	158	77	273	102	33	138	123	115	10
1st half *	645	637	163	73	272	98	33	140	126	118	10

*Provisional estimates.

Imports by Areas



which insofar as they are paid abroad, are included in the invisibles account in the balance of payments. There are also smaller adjustments, for example in allowance for goods not covered by the Trade Accounts. The total current account in the balance of payments comprises two main components, the visible trade account and the invisibles account.

(b) Purchases of United States military aircraft

The calculation of the visible trade balance excludes transactions, whether deliveries or payments, relating to the purchase of United States military aircraft (including some missiles) which are being financed by the special United States Exim Bank credit. The effect of these transactions on the balance of payments accounts is shown in the quarterly balance of payments statistics published in *Economic Trends*.

(c) Imports of silver bullion

The increase in the value of imports of silver bullion in the first half of 1968 compared with 1967 (about £7 million a month) is largely on non-resident account. For the most part these imports reflect non-resident transactions in the London market – some of the increased stocks of silver in the market have already been sold to non-residents and are being held here on their account; and some represent spot purchases (which are being financed by overseas borrowing) to cover forward sales – also mainly to non-residents. These transactions will be reflected in exports at some future time and in the meantime will bring in significant invisible revenue in the form of commissions, profits and refining charges; their overall effect on the balance of payments – taking the visible, invisible and capital accounts together – is clearly favourable.

(d) Detailed particulars of United Kingdom imports, exports and re-exports will be published on July 25* and further analysis of the figures will be found in the form of tables in the monthly Report on Overseas Trade† for August, 1968, due to be published on or about August 28.

* Accounts relating to the Overseas Trade of the United Kingdom, June 1968, HMSO, price 30s., by post 31s.

† Report on Overseas Trade, published by HMSO, price 5s., by post 5s. 5d. Annual subscription £3 6s., including postage.

INDEX OF REGULAR STATISTICS

When did the Board of Trade Journal *last publish an article on the chemical industry? Which issue gives the latest figures on United Kingdom overseas trade, engineering production, hire purchase, wholesale prices, etc.?*

Readers are reminded that an index of the date on which all regular statistical articles were last published appears each week at the end of the JOURNAL.

Table 5. Imports: areas†

Seasonally adjusted £ million c.i.f.

Monthly averages or calendar months

	Total	Total excluding US military aircraft, etc.	Sterling Area	Western Europe	North America		Latin America	Soviet Union and Eastern Europe	Rest of World
					Total	Excluding US military aircraft, etc.			
1967 Year	537	533	147	195	106	102	24	21	43
2nd quarter	530	525	151	191	108	102	24	24	36
3rd quarter	519	515	134	186	109	105	26	19	48
4th quarter	571	566	149	217	104	99	21	21	53
1968 1st quarter	647	641	184	242	129	122	24	25	42
April	650	645	183	247	121	116	27	25	46
May	660	648	192	236	139	126	26	25	43
June*	616	609	187	213	120	112	25	25	50
1st quarter	647	641	184	242	129	122	24	25	42
2nd quarter*	642	634	187	232	127	118	26	25	47
1st half*	645	637	186	237	128	120	25	25	44

*Provisional estimates.
†Figures for Burma and Rhodesia are included with those for the 'Rest of the World.'

General assessment of the economic situation *

From the article on the economic situation in Economic Trends, *July*, 1968.

IT IS NOW clear that consumer spending has fallen back sharply since the Budget. The volume of retail sales in April and May was more than 4 per cent below the average for the first quarter; new car sales in April and May were about one third lower than in the first quarter, and about 20 per cent lower than the average for last year. Hire purchase contracts for both new and used cars showed substantial falls in the second quarter. Total hire purchase debt outstanding fell again in May. However, the national income and expenditure estimates published today confirm the very high level of consumers' expenditure in the first quarter; the increase over the fourth quarter was 3½ per cent in real terms, and was largely made possible by a sharp drop in personal saving. Despite the reaction since the Budget, expenditure in the first half of 1968 seems likely to exceed the forecast made in the Financial Statement in March. Consumers' expenditure is still expected to show a marked fall between the first and second halves of 1968.

Although imports have eased back from the high levels early this year, over the first half-year as a whole they were substantially greater than was implied by the forecast in the Financial Statement. A detailed analysis of the reasons for this excess is not yet possible for the entire six months; but the factors operating between January and May are now clearer. An important influence was the arrival this year of goods delayed by the dock strikes last autumn. Other factors were a change in the seasonal pattern of tobacco imports and bunching of foodstuff imports early in the year; while the unexpected strength of consumer spending in the first quarter led to high imports of cars, other manufactured goods, and drink. In addition, three other influences seem to have been at work. First, there were speculative purchases of silver, mainly by non-residents, adding perhaps £40 million to imports; eventually these imports should be reflected in higher exports, though the timing of the outflow is very uncertain. Second, there was probably some stockpiling of imported commodities. Although industry's total stocks fell in the first quarter, there is no close quarter by quarter correspondence between total stockbuilding and imports, and the size of the volume increases in some imported commodities suggests that some of the increase must have gone into stock. In January to April this year the average monthly volume of imports of industrial materials was about 11 per cent higher than in the second and third quarters of last year (this period is chosen to avoid the distortions resulting from the removal of the temporary import surcharge and from devaluation), whereas the rise in manufacturing output was 4 per cent. Third, some overseas suppliers have been squeezing their profit margins, in order to maintain their sales to the United Kingdom, and have thus delayed the switch from foreign to home suppliers which is one objective of devaluation.

Exports, by contrast, have moved closely according to expectation at the time of the Budget. In the first five months of this year they were running about 17 per cent in value, and about 11 per cent in volume, above the average monthly rate in 1967. It is not easy to disentangle the forces underlying the performance of exports since devaluation, but the increase in volume appears to be largely attributable to recovery from the dock strikes, and to the growth of world trade over the period. The main effect of devaluation up till now seems to have been on the price of exports; the main increase in the volume of exports as a result of devaluation has yet to come. However, export orders for a number of industries have increased in recent months, and the recent CBI "Industrial Trends Survey" for June indicates that exporters remain highly optimistic in their expectations for the coming months.

The national income and expenditure estimates confirm that gross domestic product rose fairly strongly in the first quarter, probably by some 1¼ per cent. Over the six months to March, output was about 2 per cent higher than in the preceding six months. Industrial production, 1 per cent higher in the three months to April than in the previous three months, has been on a rising trend, although the provisional April figure is the same as that for March. Rising manufacturing production has been led by textiles and metal manufacture.

Fixed investment rose in the first quarter because of increased investment by the private sector. But higher public sector investment has accounted for most of the increase of about 7 per cent in total investment since a year ago. Manufacturing investment has continued to fall from the peak levels of 1966, but investment in dwellings has remained high.

The latest estimates show that the volume of industry's stocks fell substantially in the first quarter, by the largest amount for some time. A rise in retailers' stocks only partly offset the very marked fall in manufacturers' stocks, which caused a further decline in the stock-output ratio for manufacturing industries.

It seems clear that the upward trend in unemployment, which was reversed in the last quarter of 1967, was resumed between February and June. Between May and June, there was a further increase in unemployment to 569,000, about the same as in September 1967; the percentage rate rose to 2.4. Unfilled vacancies for adults decreased by 3,000.

Hourly wage rates and retail prices in May remained about the same as in April. Retail prices increased by about 4½ per cent between the pre-devaluation month of October and April while average earnings increased by about 4 per cent. More than half of the 4½ per cent which devaluation and the Budget together were expected to add to retail prices has probably now worked through.

London clearing bank advances, other than to nationalized industries, fell substantially in June, the first month after the introduction of the new 104 per cent ceiling, and there were marked increases in the combined cash and liquidity ratios.

Exports increased in June by £9 million to £492 million, providing further evidence of a strong rise in the trend. Between the first quarter and the second, the underlying rate of increase, by value, was probably at least 5 per cent. Imports in June fell by £39 million to £609 million (excluding United States military aircraft), despite an increase of £9 million in fuel imports and of £6 million in precious stones, an erratic category. Among the items contributing to the fall were silver bullion, copper, and finished manufactures, the latter showing an especially sharp drop. However, June imports may have been affected by the situation in France and by some deferment of imports to take advantage of tariff changes coming into effect on July 1. The visible trade deficit fell in June by £36 million to £50 million.

The gold and convertible currency reserves fell during June by £26 million to £1,118 million, after loan service payments totalling £13 million. Sterling held up well in the first half of the month; turned weaker after the publication of the trade figures on June 18; but strengthened again after the announcement on July 8 that considerable progress had been made in discussions at Basle on proposed new arrangements for offsetting fluctuations in the sterling balances of sterling area countries.

* Unless otherwise stated this report is based on seasonally adjusted data.

Annual report on bankruptcy

THE ANNUAL REPORT on bankruptcy for 1967 which was published on Monday, July 15, 1968, shows that 4,029 receiving orders and administration orders were administered in England and Wales in 1967, an increase of 323 compared with 1966.

The principal groups of trades and occupations affected were builders, directors and promoters of companies, farmers, grocery and provision retailers, painters and decorators, road haulage contractors, hotel keepers and publicans, restaurant and snack bar proprietors, confectioners-tobacconists, newsagents, and general stores proprietors. These ten groups acounted for 1,689 failures.

The number of estates in which official and non-official trustees were released in 1967 totalled 3,546 as compared with 3,290 in 1966 and 3,724 in 1965. Details are given in the Report of the final financial results of their administration.

The Report also contains details of the result of 729 debtors' applications for discharge dealt with during the year (814 in 1966); of the 218 prosecutions concluded in respect of bankruptcy and other offences reported by the Official Receivers (189 in 1966); of the 160 deeds of arrangement registered in 1967 (200 in 1966) and of the 167 deeds of arrangement in respect of which final accounts were rendered (230 in 1966).

Index of Industrial Production for May

THE INDEX of industrial production for May 1968, seasonally adjusted, is estimated provisionally at 138 (1958=100), the same as for April.

For the three months March to May 1968 it is provisionally estimated that production as a whole was 0.8 per cent higher than in the preceding three months December 1967 to February 1968; for manufacturing industries alone there was an increase of 1.0 per cent. Full detailed tables will appear in next week's *Journal*.

The chemical industry in 1967

THE FOLLOWING information brings up to date an article entitled 'The Chemical Industry in the first half of 1967', which appeared in the *Board of Trade Journal* on November 17, 1967 (page 1253). The chemical industry as defined in this article comprises Minimum List Headings 271 to 277 of the Standard Industrial Classification, i.e. the sectors listed in Table 1.

The index of production for the chemical industry averaged 175 points in 1967 and was 8 points or 4½ per cent higher than in the preceding year. This rate of growth, although more than the 3¾ per cent achieved in 1966, was nevertheless well below the average of nearly 7 per cent for the years 1958-1966.

Seasonally adjusted data indicate that output rose fairly sharply at the beginning of 1967. A moderate rate of growth was maintained up to the middle of the year, when output levelled off. The upward trend was, however, resumed in the closing months of 1967.

Production in sectors of the industry

An increase in the rate of growth of production was recorded in a member of the more important sectors of the chemical industry in 1967. Output of synthetic resins and plastics materials was 9 per cent higher than in 1966, as compared with an expansion of 6 per cent between 1965 and 1966. Production of organic chemicals advanced by 6½ per cent as compared with 6 per cent in the previous year, while that of inorganics rose by 4½ per cent as compared with 1½ per cent. These increases were, however, less marked than the average annual rates of growth achieved between 1958 and 1966. In that period, output of both organic chemicals and synthetic resins and plastics materials had risen on average by 12 per cent per year, and that of inorganic chemicals by 5½ per cent. Production of fertilizers increased by 8 per cent in 1967, more than making good the fall recorded in the previous year, but that of pharmaceutical preparations rose by only 6¾ per cent, in contrast to the average of 10 per cent over the years 1958-1966.

Among the remaining sectors of the industry, output of toilet preparations expanded by a further 5 per cent between 1966 and 1967 while production of paint and soap, detergents, etc. again showed small increases. On the other hand, output of dyestuffs, which had fallen by 8 per cent between 1965 and 1966, declined by a further 4 per cent last year. Production of vegetable and animal oils and fats, which has also declined in recent years, showed virtually no change between 1966 and 1967.

Exports and imports

Exports of the products of the chemical industry in 1967 totalled some £487 million. In terms of current prices, this was some £24 million, or 5 per cent, more than in the preceding year. Much of the expansion was associated with those sectors of the industry which showed the sharpest increases in output in 1967. Thus exports of organic chemicals rose by 9 per cent to £75 million, those of synthetic resins and plastics materials by 6 per cent to £80 million, those of pharmaceutical preparations by 9 per cent to £56 million, and those of fertilizers and chemicals for pest control by 11 per cent to £25 million. Exports of miscellaneous general chemicals and explosives and inorganics, at £135 million and £37 million respectively, were also above 1966 levels, and those of toilet preparations and soap and detergents rose slightly to £14 million each. On the other hand, exports of dyestuffs were virtually unchanged at £20 million and there was some decline in the minor groups paint and printing ink, vegetable and animal oils and fats, gelatine and adhesives and polishes.

Imports of the products of the chemical industry also rose sharply in 1967, the total of some £381 million being £37 million as 11 per cent greater than in 1966. Imports of general chemicals and explosives increased by £19 million to £191 million owing to rises of £10 million in organics, £5 million in inorganics and £4 million in miscellaneous chemicals and explosives. Imports of synthetic resins and plastics materials rose by £6 million to £64 million and those of fertilizers and chemicals for pest control by £9 million to £29 million. In addition, there were small increases in a number of the less important groups, but imports of vegetable and animal oils and fats fell slightly to a little under £63 million.

Manpower and investment

Provisional estimates indicate that employment in the chemical industry declined fairly steadily in the course of 1967, and the total employed at mid-December is estimated to have been some 2 per cent lower than at the same time in 1966. This downward trend was evident in all the broad sectors for which information is available. In the general chemicals and dyestuffs sector, which accounts for rather less than half of the total employed, and in pharmaceutical and toilet preparations, which is next in importance, the declines between December 1966 and December 1967 were both of the order of 2 per cent.

New fixed investment in the chemical industry in 1967 is provisionally calculated to have been some 19 per cent lower than in 1966.

Prices

The price index of total sales of the chemical industry, which increased by 1 per cent between 1965 and 1966, rose by a similar small amount in 1967. The index for sales on the home market alone was also about 1 per cent higher than in the preceding year. Prices of general chemicals continued to increase slightly, but those of pharmaceutical preparations levelled off and there was some decline for plastics materials.

Table 2. Movement in prices in the chemical industry, 1962-1967

	1962	1963	1964	1965	1966	1967
Materials and fuel used (a)	105	107	111	117	117	117
Total sales (a)	103	103	105	108	109	110
Home market sales (a)	105	105	107	109	110	111
Of which:						
General chemicals	102	100	100	101	103	104
Pharmaceutical preparations	99	98	100	101	103	103
Plastic materials	78	77	76	75	75	74

(a) Including the Lubricating Oils and Greases sector (Minimum List Heading 263) in addition to the Chemical Industry as defined in the rest of this article (Minimum List Headings 271-277 of the Standard Industrial Classification, 1958).

Table 1. Production in the chemical industry

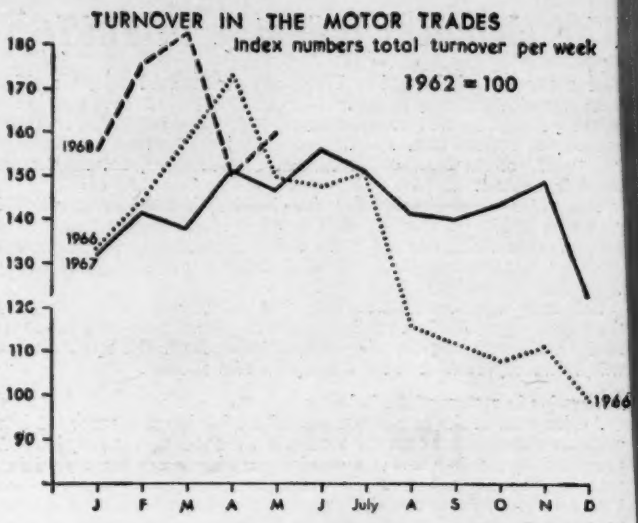
	Per cent weight (c)	Index of Production 1958—100								
		1963	1964	1965	1966	1967	1966		1967	
							Jan-June	July-Dec.	Jan-June	July-Dec.
Dyestuffs	3·9	149	179	171	158	151	158	158	156	147
Fertilizers	4·2	128	131	133	129	139	134	125	148	130
Other chemicals										
Organic chemicals (a)	11·0	191	220	232	246	262	242	250	263	261
Inorganic chemicals	10·6	130	142	150	152	159	152	153	159	159
Other chemicals, gases, etc.	19·1									
Explosives	5·1	129	137	141	145	150	147	142	155	146
Miscellaneous chemical industries (b)	5·2									
Plastics materials	7·8	192	222	241	255	278	259	251	279	278
Paint and varnish	9·3	115	123	124	125	128	131	119	132	125
Pharmaceutical preparations	10·8	152	165	187	206	220	207	206	226	215
Toilet preparations	3·4	141	152	154	161	169	149	174	155	185
Soap, detergents, etc.	6·4	105	110	106	107	108	108	107	111	105
Vegetable and animal oils and fats	3·2	110	106	106	102	102	106	97	102	102
Total chemical industry	100·0	141	154	161	167	175	168	166	178	173
Total chemical industry seasonally adjusted		141	154	161	167	175	164	170	174	176
Total all UK productive industry seasonally adjusted		119	128	132	133	133	134	133	133	134

(a) Including coal tar chemicals. (b) Adhesives; polishes; insecticides; disinfectants, etc; printing ink. (c) Per cent of net output (excluding amounts paid for services) in 1958.

Turnover of the motor trades

THE TOTAL turnover of the motor trades in May was 9 per cent higher than in May 1967, an increase which followed a small fall in April, but contrasts with the much higher gains on a year earlier in the months from August 1967 to March 1968. The comparison with a year earlier reflects both changes in the quantum of goods sold and changes in prices. Prices in May 1968 of many of the goods sold by the motor trade were higher than in May 1967, for example, through the recent budget increases in the purchase tax rate for new vehicles and in the rate of duty on petrol, and rises in the basic prices of new cars.

Sales (by value) of both new and used vehicles increased slightly in the month as compared with a year ago. The increases (6 per cent for new vehicles, 4 per cent for used vehicles) were small and probably less than the increases in prices over the 12 months. Sales of petrol, oil, etc. and receipts from servicing and repairs, were 14 per cent higher than in May last year, a large increase which is partly explained by the rise in petrol duty and by the apparent dullness of sales in May last year.



TURNOVER OF THE MOTOR TRADES

Index numbers of turnover per week and percentage changes on a year earlier (a)

1962 = 100

Kind of Business (Turnover in 1962 £ million)	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total turnover (£2,979 million)	1964	127	128	141	125	114	116	132	134	147	138	139	134	120	122	118	127	100
	1965	130	141	140	125	114	124	144	153	147	136	136	140	116	119	120	119	105
	1966	133	146	157	125	106	133	144	158	173	150	149	151	116	112	108	111	99
	1967	143	137	152	144	137	132	141	138	151	147	156	153	142	140	144	149	123
	1968	166(b)	172				156	176	183	150	160							
	1967	+7	—6	—3	+15	+30	—1	—2	—13	—12	—2	+4	+1	+22	+25	+33	+34	+24
	1968	+17(c)	+26				+18	+24	+33	—1	+9							
Analysis of Turnover:	1964	143	154	167	132	118	136	158	166	185	157	160	148	122	128	123	142	95
Sales of new motor vehicles (£1,119 million)	1965	138	172	151	122	109	144	176	192	165	142	147	149	105	113	116	117	96
	1966	136	173	178	112	80	155	166	192	227	160	154	163	92	87	82	88	72
	1967	145	145	159	139	138	139	150	145	161	156	161	151	136	133	143	156	120
	1968	183(b)	204				185	209	214	136	165							
	1967	+7	—16	—10	+24	+72	—10	—10	—25	—29	—2	+5	—7	+47	+53	+74	+77	+66
	1968	+22(c)	+41				+33	+39	+48	—15	+6							
Sales of second hand motor vehicles (£568 million)	1964	120	124	142	118	96	104	135	132	145	146	136	130	114	113	105	111	75
	1965	119	132	142	110	93	107	138	148	162	142	126	127	104	102	105	98	79
	1966	119	135	153	103	85	111	138	151	158	154	148	129	94	91	89	92	76
	1967	133	124	150	141	117	105	134	133	148	143	158	148	138	139	135	135	89
	1968	154(b)	158				125	174	173	142	149							
	1967	+12	—8	—2	+37	+38	—6	—3	—12	—6	—7	+7	+15	+47	+54	+52	+47	+17
	1968	+16(c)	+27				+19	+30	+31	—4	+4							
All other sales and receipts (£1,292 million)	1964	116	106	118	122	118	104	109	106	114	118	122	124	121	121	119	120	115
	1965	127	118	129	133	128	115	119	121	126	129	131	137	130	132	131	131	124
	1966	138	128	140	146	137	124	126	132	133	141	146	151	146	143	139	140	133
	1967	144	136	146	150	146	138	137	134	144	141	151	156	149	145	148	149	141
	1968	156(b)	151				144	147	160	165	161							
	1967	+5	+6	+4	+2	+6	+11	+8	+2	+9	Nil	+3	+4	+2	+2	+6	+6	+6
	1968	+12(c)	+11				+5	+8	+ 19	+15	+14							

(a) The periods covered by the index numbers consist of either four or five weeks each quarter being divided into three 'monthly' periods of four, four and five weeks respectively. The period covered by May, 1968, turnover was the four weeks from April 28, 1968 to May 25, 1968; the corresponding period in 1967 was from April 30, 1967 to May 27, 1967.
(b) Index numbers for period January to May, 1968.
(c) Percentage change of period January to May, 1968, compared with the corresponding period of 1967.

COLOUR BLOCKS FOR 'JOURNAL' FRONT COVER

Colour cover blocks: *Now that the* Journal *is using four-colour illustrations each week on the cover, the Editor will be pleased to consider prints of suitable export pictures for which letter-press blocks are available. Colour transparencies from which the submitting firm intend to have blocks made for their own publicity purposes will also be considered.*

Black and white prints: *These should be 'action' photographs showing United Kingdom goods being inspected by overseas buyers or in process of being packed or shipped for export or being unloaded, installed or in use at the overseas destination. Photographs of United Kingdom businessmen in discussion with overseas buyers and of visitors at exhibition stands overseas are also acceptable.*

Do you know the latest trends in your industry?

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Up-to-date statistics of the output or deliveries of a wide range of industries that are collected by the Board of Trade and the Ministry of Technology are published regularly in the Business Monitor Production Series.

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Sales by wholesale textile houses

SALES BY WHOLESALE textile houses in May showed an increase of 10 per cent on a year earlier, compared with increases of 1 per cent and 16 per cent in April and March respectively.

The value of stocks at the end of May was 9 per cent lower than a year earlier.

Table 1. Total sales and stocks

Index numbers (average 1950 = 100) and percentage changes compared with a year earlier.

	Value of sales (Total Home Trade)		Value of stock (at end period) (b)	
		%		%
1965 Year	113	+ 1	..	..
1966 Year	110	— 3	..	..
1967 Year	104	— 5	..	..
1967 2nd quarter	91	— 9	137	Nil
3rd quarter	104	— 6	149	— 7
4th quarter	129	Nil	116	—17
1968 1st quarter	102	+10	135	—15
1967 May	89	—13	151	+ 5
June	88	— 6	137	Nil
July	73	— 7	142	— 4
August	100	— 4	148	— 7
September	138	— 7	149	— 7
October	140	— 3	132	—11
November	130	— 2	129	—13
December	115	+ 8	116	—17
1968 January	68	+ 3	119	—17
February	97	+ 9	130	—16
March	139	+16	135	—15
April	97	+ 1	131	—12
May	98	+10	138	— 9

Table 2. Analysis by department

Percentage changes compared with a year earlier.

	Sales		Stocks (b)
	May 1968	January 1 to May 31	May 1968
	%	%	%
Women's knitted outerwear, blouses and skirts	+17	+ 9	—14
Women's coats, costumes, furs and raincoats	—11	— 3	— 8
Women's underwear	+24	+11	—17
Women's hose and children's socks	+30	+16	+ 9
Women's millinery	+ 1	— 4	+12
Haberdashery, ribbons and wool	+14	+12	+ 8
Children's wear	+ 9	+ 3	—26
Men's and boys' shirts, pyjamas and outfitting	+ 8	+ 8	— 9
Gloves	+ 8	+ 2	—14
Piece-goods and nets	+ 3	+17	— 1
Household textiles	— 3	+ 2	+ 3
Floor-coverings, furniture and hardware	+ 9	+14	+10
Grand total (a)	+10	+8	— 9

Notes: (a) Including some items not included among the sub-headings. (b) Values at cost.

Notes:

These statistics are prepared by the Textile Distributors' Association. Inquiries should be addressed to the Secretary, The Textile Distributors' Association, 75 Cannon Street, London, E.C.4 (Tel. 01-248 444).

Two new retail prices indices

THE DEPARTMENT of Employment and Productivity has announced that there are to be two new retail prices indices to supplement the present Index of Retail Prices published each month. These will be: 1. For the one-person pensioner household; and 2. For two-person pensioner households.

This will follow the recommendation for these two indices made by the Cost of Living Advisory Committee, in a report published on July 10,

Overseas investment in 1966

THIS ARTICLE presents a detailed analysis of private direct overseas investment, both inward and outward, covering some current as well as capital transactions between British companies and their overseas affiliates. It also gives revised preliminary estimates for 1967 based on partial quarterly inquiries.

Subsequent articles will report on other overseas transactions covered by the annual inquiries from which the overseas investment figures are obtained.

The subjects covered in the 1966 inquiries were broadly the same as those covered in the previous year's inquiries, namely overseas private direct investment and the earnings on it; receipts from and payments to overseas for royalties and other services; international trade credit flows; and the value of direct exports. In addition, the 1966 inquiries sought more details on direct exports, distinguishing exports to related overseas concerns and those to other overseas concerns, and analyzing total exports by the length of term of credit extended. As in previous years, the inquiries did not cover the oil companies, or the inward investment and earnings of insurance companies.

The annual returns are complex and their completion often has to await the receipt of audited accounts from overseas, so that final figures are not always available for a year or so. Returns are requested in respect of the calendar year, or the nearest accounting year.

The figures presented in the present article are set out in a similar degree of detail as those of the 1965 inquiries (see *Board of Trade Journal*, June 30, 1967). The detailed tables at the end of this article are generally in the same form as those published last year. To avoid the risk of disclosing particulars relating to individual businesses, a number of headings have had to be merged in respect of 1966 which could be shown separately in 1965.

Some features of the structure of overseas investment which were covered in some detail in the previous annual article, but which do not vary significantly from year to year, are not covered, or covered only very briefly, in the present article.

The inquiry for 1966 covered slightly fewer firms than for 1965. In general, firms with a low level of earnings and investment in 1965 combined with a low level of net assets at the end of 1965 were not asked to complete returns for 1966. These firms represent a very small proportion of total overseas earnings and investment; the estimates include an allowance for them together with an allowance for non-response. In total, just over 2,100 returns were received in respect of overseas investment in 1966 – just over 1,300 returns in respect of outward investment, and about 800 returns in respect of inward investment.

The Board of Trade necessarily rely on firms, not only for completion of the inquiry forms, but also for advice on the preparation of the questionnaires and help in interpreting the results, and would like to express their sincere appreciation for the assistance and co-operation of the firms concerned.

Table 1 indicates that the reduction in net outward investment between 1965 and 1966 was greater, but that between 1966 and 1967 smaller, than had previously been estimated on the basis of the partial quarterly returns. Unremitted profits rose between 1965 and 1966 by about 10 per cent and declined marginally between 1966 and 1967. Other investment fell by about one-third between 1965 and 1966 following the measures to restrain the outflow of capital overseas, with a much smaller fall between 1966 and 1967.

Inward investment in total has tended to decline during the past three years. Unremitted profits fell substantially between 1965 and 1966 (by about one-fifth) but recovered by a similar amount between 1966 and 1967. Other inward investment followed an inverse pattern, being at a high level in 1966 when a number of sizeable acquisitions were made by overseas companies.

Earnings on outward direct investment rose by about 7 per cent between 1965 and 1966, and by less than 2 per cent between 1966 and 1967, both smaller rates of increase than those experienced between 1962 and 1965. Earnings on inward investment fell substantially between 1965 and 1966, reflecting the poor experience of motor manufacturers in particular in 1966, but recovered between 1966 and 1967 as profits in the United Kingdom began to rise.

Table 1. Private direct investment and earnings

£ million

	1960	1961	1962	1963	1964	1965	1966	1967 (a)
Net annual investment:								
Outward (b)								
Total	250	226	209	236	263	308	276	267
Unremitted profits	85	74	95	118	147	167	183	180
Other investment	165	152	114	118	116	142	93	87
Inward (c)								
Total	135	236	130	160	162	197(d)	195	189
Unremitted profits	67	37	58	90	80	118	93	121
Other investment	68	199	72	70	82	79(d)	102	68
Net earnings:								
Outward (b)	258	249	274	330	370	400	429	438
Inward (c)	137	128	134	168	203	235	204	224

(a) Provisional.
(b) Excluding oil companies and, before 1963, insurance.
(c) Excluding oil companies and insurance.
(d) After deducting 15 in respect of increased trade credit extended to sister companies—see text.

Table 2. Overseas private investment

£ million

	1962	1963	1964	1965	1966	1967 (a)
By United Kingdom abroad (net of disinvestment):						
Direct (b)	209	236	263	308	276	267
Portfolio	— 39	14	7	— 91	—106	10
Other (oil industry and miscellaneous)	72	79	136	131	115	109
Total	242	329	406	348	285	386
In United Kingdom (net of disinvestment):						
Direct (c)	130	160	162	197	195	189
Portfolio	61	28	— 39	— 46	— 49	12
Other (oil industry and miscellaneous)	57	91	25	65	125	194
Total	248	279	148	216	271	395
Private investment (net)	+ 6	— 50	—258	—132	— 14	+ 9

Source: Economic Trends, June 1968

(a) Provisional.
(b) Excluding investment by the oil industry, and excluding investment by the insurance industry in 1962.
(c) Excluding investment in the oil and insurance industries.

Dividends received from overseas subsidiaries and associates did not alter significantly over the past three years, rising slightly (by 5 per cent) between 1965 and 1966, and falling back slightly between 1966 and 1967. Dividends paid to overseas affiliates fell in both of the most recent years, though changes in the timing of dividend payments have probably exaggerated the underlying fall between 1966 and 1967.

Direct and other investment

Overseas private direct investment is one of the two main types of overseas private investment, direct and portfolio, which are distinguished in the balance of payments accounts. Broadly speaking, direct investment is investment by companies in branches, subsidiaries and associates (collectively described as 'affiliates'); and portfolio investment is other investment in stocks and shares of overseas companies or in the bonds or other issues of public authorities.

The Board of Trade inquiry and associated inquiries in the banking and insurance industries cover the direct investment transactions of all industries except the oil companies (whose non-oil activities are excluded as well as their oil interests) and United Kingdom affiliates of overseas insurance companies. The information collected annually relates to the flows of direct investment during the year and not to the value of assets at any particular time. (The results of a separate census of the book values of direct investment assets at the end of 1965 were published in the *Board of Trade Journal* of January 26, 1968.)

In addition to the establishment of new subsidiaries or branches, direct investment includes the acquisition of a controlling interest in existing concerns; the acquisition of trade investments (the pur-

OVERSEAS INVESTMENT IN 1966, *continued*

Table 3. Outward investment and earnings in the OSA and the NSA

£ million

	1963	1964	1965	1966	1967
Earnings					
Overseas Sterling Area	213	249	251	237	254
Non-Sterling Area	117	121	149	192	184
Total	330	370	400	429	438
Investment					
Overseas Sterling Area:					
Unremitted profits	71	98	100	89	96
Other investment	64	63	86	29	46
Total	135	161	186	119	142
Non-Sterling Area:					
Unremitted profits	47	49	66	94	84
Other investment	53	53	56	64	41
Total	100	102	122	157	125
Total investment	236	263	308	276	267

chase of a non-controlling interest in existing concerns); additions to the share and loan capital of existing subsidiaries and associates; additions to working capital, including increases in trade and other credit extended to affiliates and the value of goods supplied to them without payment; and the investors' share in the profits retained by subsidiaries and associates. It is, therefore, a financial concept and should be distinguished from the growth of the affiliate's net assets, part of which may be financed by shareholders other than the overseas parent or associate, or from funds raised overseas without any additional capital call on the parent or associate company. It is only the investment directly attributable to the overseas affiliate which is relevant from the point of view of the balance of payments accounts, since only such investment constitutes an addition to inter-country indebtedness.

As Table 2 shows, direct private investment (excluding the oil companies) in 1966 and 1967 continued to account for by far the greater part of private investment in the balance of payments.

OUTWARD INVESTMENT AND EARNINGS ON IT

Investment outflow

Outward direct investment fell away in 1966 and 1967 from the high level of £308 million reached in 1965 (see Table 1). The additional measures taken in 1965 and 1966 to restrain the outflow of capital had a marked effect on the level of overseas investment. The increase between 1965 and 1966 in investment in the form of unremitted profits was broadly similar to the rise in the earnings of overseas subsidiaries.

Tax changes in the 1965 Finance Act reduced the attractiveness of overseas investment and exchange control measures in the 1965 Budget, in July 1965 and in May 1966 restricted access to official exchange (altogether withdrawn in May 1966) and investment currency to especially favourable projects. Throughout this period, the finance of projects with the proceeds of foreign currency borrowing has been allowed fairly freely where the term of borrowing was appropriate to that on the project.'

At the time of the 1966 Budget there was introduced a voluntary programme of restraint of investment in the developed countries of the overseas sterling area (i.e. Australia, New Zealand, South Africa and the Irish Republic). Firms were encouraged to postpone plans in these countries if possible or to finance them from local sources of capital rather than from the United Kingdom. If they still wished to proceed they were asked voluntarily to submit their schemes to the Bank of England for scrutiny.

All of these measures continued to operate during 1967 and had a restraining influence on the total of overseas investment, as may be seen from the details given in Tables 6 and 7. Investment in the form of acquisitions of loan and share capital fell from £82 million in 1964 to £55 million in 1965 and £52 million in 1966, and is provisionally estimated to be £23 million in 1967. The change in indebtedness on inter-company and branch-head office account, in which short-term indebtedness is an important component, tends to vary from year to year and does not so directly show the effect of restrictions on overseas investment, though the distinction between long-term and short-term indebtedness is at times an arbitrary one. The movements over the past three years have tended to modify the rapid fall in the rate of long-term investment. The change in investment on inter-company and branch-head office account rose from £34 million in 1964 to £87 million in 1965, fell back to £41 million in 1966 and rose to £64 million in 1967.

The pattern and level of investment in successive years is, of course, affected by many factors other than direct restrictions.

The changes in company taxation introduced in 1965 have designedly influenced the effective profitability of overseas investment, though the effect of these changes are being felt gradually over a transitional period.

Conditions in the country in which a particular investment is held will also affect the level of investment in a given year. This is particularly true of changes in short-term indebtedness, which may react to changes in confidence, both financial and political, and lead to wide fluctuations from year to year.

Area and country analysis

Of the total of direct overseas investment in 1966, 43 per cent went to the overseas sterling area and 57 per cent to the non-sterling area (see Table 3). This distribution of investment was in marked contrast to that of the preceding years when about 60 per cent of investment occurred in the overseas sterling area. A number of special factors operating in 1966 contributed to the change. The exclusion of Rhodesia from the sterling area in 1966 introduced an element of discontinuity with the figures for earlier years. (Net investment there amounted to £6 million in 1966.) There were two exceptionally large individual transactions during the year – a single acquisition involving investment of £5 million in the non-sterling area, and a single large disinvestment in the sterling area

Table 4. Net investment flows, 1961-1966

£ million

	Average 1961-1963	Average 1964-1966	1961	1962	1963	1964	1965	1966
Overseas Sterling Area	78	111	55	75	104	121	123	88
Developed countries	47	61	35	48	57	78	56	49
of which:								
Australia	19	37	9	15	34	33	44	35
South Africa	49	44	69	47	31	40	63	30
Developing countries	14	11	14	14	14	14	16	2
of which:								
India	1	4	2	3	—2	—	8	3
Ghana	4	—	11	—5	7	—5	7	—1
Nigeria								
Non-Sterling Area:	75	98	79	67	78	77	91	127
Developed countries								
of which:								
United States	14	32	21	10	11	31	23	42
EEC countries	32	40	26	29	40	37	36	51
Developing countries	22	29	24	19	22	25	32	31
All areas								
Developed countries	152	209	133	142	182	198	214	215
Developing countries	71	74	93	67	54	65	95	61
Total	224	282	226	209	236	263	308	276

Table 5. Overseas earnings, 1961-1966

£ million

	Average 1961-1963	Average 1964-1966	1961	1962	1963	1964	1965	1966
Overseas sterling area:								
Developed countries	89	138	69	88	110	137	141	136
of which:								
Australia	35	56	26	35	45	53	61	55
South Africa	37	60	29	36	47	62	57	60
Developing countries	96	108	94	92	103	113	110	101
of which:								
India	22	21	21	23	21	21	25	18
Ghana	6	6	8	6	4	7	6	5
Nigeria	4	8	4	2	6	8	8	8
Non-sterling area:								
Developed countries	76	119	66	70	93	97	116	145
of which:								
United States	26	53	19	22	38	42	49	68
EEC Europe	20	19	20	20	21	13	19	25
Developing countries	22	35	20	24	23	24	33	47
All areas:								
Developed countries	165	257	135	158	203	233	256	281
Developing countries	119	143	114	116	127	137	143	148
Total	284	400	249	274	330	370	400	429

Table 6. Transactions of United Kingdom companies with overseas branches (a)

£ million

Area		Profits of branches	Net investment in branches (b) (d)	Provision for depreciation of capital assets of branches
North America	1961	3·9	10·9	0·5
	1962	3·1	—0·4	0·5
	1963	7·8	—3·0	0·5
	1964	7·2	—0·7	0·7
	1965	4·8	—0·7	0·4
	1966	15·2	6·6	0·3
South and Central America	1961	2·2	3·2	0·9
	1962	2·9	1·2	1·0
	1963	2·3	0·4	0·8
	1964	2·0	2·6	1·0
	1965	2·3	1·4	1·3
	1966	2·9	1·2	0·8
Western Europe	1961	5·4	1·0	1·4
	1962	4·9	8·2	1·8
	1963	4·0	8·4	1·7
	1964	1·8	1·8	1·9
	1965	3·6	3·1	2·1
	1966	5·2	5·5	2·8
Other Non-Sterling Area	1961	3·9	3·2	1·3
	1962	4·1	0·1	1·6
	1963	2·4	2·7	1·6
	1964	2·9	2·1	1·2
	1965	4·0	1·3	0·9
	1966	6·2	3·1	1·4
Overseas Sterling Area	1961	75·5	17·8	21·8
	1962	75·9	34·7	23·9
	1963	93·5	26·5	22·7
	1964	99·2	0·5	25·2
	1965	87·6	10·3	25·7
	1966	81·5	—2·6	22·2
Total	1961	91	36	26
	1962	91	44	29
	1963	110	35	27
	1964	113	6	30
	1965(e)	103	15	30
	1966	111	14	28
	1967(f)	124	28	..

involving £12 million. The latter represented the sale of the Irish interests of the National Bank to the Bank of Ireland when the British and Irish activities of the National Bank were separated. 1966 also saw a substantial recovery of insurance earnings in the non-sterling area (especially the United States) which was reflected in a very high level of unremitted profits.

Even allowing for these special factors, there remains evidence of a distinct tendency towards a lower proportion of investment in the sterling area, in part reflecting the introduction there in 1966 of some measure of restraint of overseas investment in the four developed countries.

The distribution of investment by area is shown in detail in Tables A, D. F and I at the end of this article. Some of the most significant features of the recent trend of investment are summarized in Table 4. Taking averages of the two most recent three-year periods in an attempt to overcome short period fluctuations, it can be seen that total outward net investment rose by just over a quarter between average 1961-63 and average 1964-66. Investment in the developed countries of both the Overseas Sterling Area and the Non-Sterling Area rose at a faster than average rate (by 42 per cent and 31 per cent respectively), while investment in the developing countries of the OSA fell slightly between the two periods.

Despite the fall in net investment between 1965 and 1966, reflecting the introduction of the Voluntary Programme, investment in South Africa nearly doubled between average 1961-63 and average 1964-66; and investment in Australia increased by about 30 per cent. (Between them, these two countries account for the bulk of investment in developed OSA countries.) Earnings in both countries increased by about 60 per cent.

The relative stagnation of investment in the developing countries of the OSA between the two three-year periods is the outcome of substantial year to year fluctuations (investment in 1966 was about half that in 1965 which was in turn double that in 1963), and even greater fluctuations in investment in particular countries. A relatively high proportion of investments in developing countries of the OSA are in distribution, where current account balances are proportionately higher than in other industries. Disinvestment in a particular country in a year need not reflect the sale or closing down of an overseas concern, but more frequently reflects losses on trading account or the repayment of credits previously extended by the parent company. In 1966 there appears to have been some reduction in the net credit extended to branches and subsidiaries in the developing countries, which led in some cases to actual disinvestment in particular countries. The relative stagnation in earnings in some of the developing countries (see Table 5) was also a contributory factor to the low level of net investment.

Both earnings and investment in the NSA rose substantially between 1965 and 1966. As mentioned earlier, one feature contributing to both rises was the increase in insurance earnings, especially in the United States. The rise in investment in Europe between 1965 and 1966 was mainly concentrated in the EEC countries, though the large increase in the figure for France is an exaggeration of the underlying rate of growth because the 1965 figure was kept abnormally low by disinvestment by a Canadian-owned British company whose French subsidiary was transferred to become a direct subsidiary of the Canadian parent company. Such book-keeping transactions introduce an arbitrary element into the geographical distribution of investment. Looked at in the longer term, investment in EEC countries rose by about a quarter between average 1961-63 and average 1964-66, much the same increase as for outward investment in total. Earnings in Europe in 1966 continued the rise begun between 1964 and 1965.

Investment in developing countries in 1966 totalled £61 million (in which OSA and NSA countries shared about equally). The present tables use the definition of 'developing' countries adopted by OECD and, therefore, differ slightly from the estimates given in previous articles in this series which used the United Nations definition (which differs from the OECD definition in excluding Spain, Greece, Turkey and Yugoslavia). The fall between 1965 and 1966 was concentrated in the countries of the OSA.

The geographical patterns are shown in Tables 6 and 7 for branches and subsidiaries respectively. These tables also include the figures of provisions made for depreciation of capital assets. (Throughout this article profits are shown net of depreciation, and of overseas tax.)

Industrial analysis

An analysis in as much detail as possible of the industrial breakdown of investment and earnings in individual areas and countries in 1965 and 1966 is given in Tables C and H. Statistics for the main areas by broad industry groups for the years 1960 to 1966 are at Tables B and G.

The tendency for investment in manufacturing concerns to increase proportionately at the expense of investment in agriculture and mining concerns, which has been evident in recent years, continued in 1966, as Table 8 indicates. As mentioned earlier, investment in distribution in 1966 was much lower than in the previous year, reflecting in part the tendency to run down current account balances, which had increased significantly during 1965.

Components of investment

The components of direct investment distinguished in the results of the present inquiry are shown below, together with the previous year's figures. Further details are given in Table D.

Unremitted profits

In the balance of payments statistics, the whole of the profits earned overseas are credited to the United Kingdom, and the undistributed profits of subsidiaries and associates are treated as part of investment regardless of whether or not the overseas companies are effectively controlled from the United Kingdom. Over the period 1964-66 unremitted profits represented about three-fifths of total net investment in subsidiaries and associates, compared with just over half in the period 1961-63. With the small increase in inter-company account balances during 1966, unremitted profits represented the highest proportion of total net investment in subsidiaries and associates (70 per cent) that has been recorded in any year since this inquiry began. The proportion of current earnings (excluding interest) retained overseas has not altered very much in total over the past three years, being 59 per cent in 1964, 58 per cent in 1965 and 59 per cent again in 1966. Preliminary estimates indicate a similar proportion in 1967.

Table 10 shows the extent to which firms relied on unremitted profits to finance investment in existing subsidiaries and associates.

Profits are here defined in the accounting sense, whereas the exchange control requirements, which are applied only to subsidiaries in which the United Kingdom has a majority stake, may be satisfied by receipts of other kinds e.g. share of head-office expenses, royalties, service payments, etc. In about a quarter of overseas concerns in particular countries unremitted profits were zero or negative. In a further 12½ per cent of overseas concerns unremitted profits were positive, but disinvestment in other

OVERSEAS INVESTMENT IN 1966, *continued*

components of investment more than offset these amounts and caused total net investment to be negative. Of the remaining concerns, nearly a half (46 per cent) showed a level of unremitted profits which was greater or equal to the level of total net investment.

Changes in indebtedness on inter-company account and branch-head office account

Changes in these balances reflect a wide variety of transactions, including exports free of payment, trade credit extended or received, and short-term loans and credits of all types, and their repayment. During 1966 these balances increased by £41 million, of which just over £5 million represented the increase in net trade credit extended in the year. These figures are shown in country and area detail in Table D at the end of this article.

In the overseas sterling area there was a small reduction in indebtedness to the United Kingdom parent or associated company by overseas branches subsidiaries and associates, which was accounted for by a reduction in net trade credit extended to them. Affiliates in the non-sterling area showed an increase in indebtedness to the United Kingdom, part of which (though only a small part) represented an increase in net trade credit extended.

The increase in indebtedness to the United Kingdom during 1966 was on a much smaller scale than during 1965, largely because the increase in related trade credit was very much smaller.

Net acquisitions of share and loan capital

Net acquisitions of share and loan capital of overseas subsidiaries and associates consist of purchases, both of new issues and existing shares and loan capital, less sales and redemptions. They represented a similar proportion of net investment in 1966 and in 1965 (i.e. 19 per cent). The two largest transactions in 1966 involved the sale of a subsidiary in the overseas sterling area (£12 million) and further investment in an existing subsidiary in the non-sterling area (£5 million). Despite the single large disinvestment mentioned above, net acquisitions of loan and share capital in the overseas sterling area were fractionally higher in value terms, and considerably higher as a proportion of net investment, in 1966 than in 1965. In contrast, net acquisitions in the non-sterling area were lower both in value and proportionately, reflecting the impact of the measures restricting overseas investment. It must be remembered, however, that acquisitions of shares do not necessarily represent purchases of new interests in overseas concerns. They may reflect the funding of short-term indebtedness when the acquisition of shares or long-term loans will be matched by a corresponding reduction in indebtedness to the United Kingdom on inter-company account. Thus, in examining the changes in the components of investment in particular countries or areas between two years, too much significance should not be placed on the division between long-term and short-term indebtedness.

Gross investment

Although it is the net outflow of investment overseas which is most relevant to the balance of payments, there are other purposes (for example, the examination of the effect of government measures on investment) for which the gross outflow and inflow need to be known. As last year, the results of the present inquiry have been

Table 7. Transactions of United Kingdom companies with overseas subsidiaries and associates [a]

£ million

Area		UK companies' share of overseas companies' earnings	UK companies' share of overseas companies' profits	Interest received	Dividends received	Net investment in overseas companies	Unremitted profits (c)	Net acquisition of overseas companies share and loan capital	Change in amount due to UK companies on inter-company accounts (d)	UK companies' share of depreciation of capital assets of overseas companies
North America	1961	35·2	34·2	0·9	16·4	29·1	17·8	11·7	—0·5	35·4
	1962	42·2	40·9	1·2	20·7	18·7	20·2	2·2	—3·7	39·9
	1963	57·2	56·4	0·8	31·6	23·8	24·8	9·1	—10·1	39·2
	1964	67·1	65·0	2·0	34·3	35·5	30·7	1·1	3·7	41·4
	1965	80·5	79·0	1·5	39·2	42·0	39·8	0·2	2·1	40·7
	1966	92·3	91·9	0·4	36·3	54·6	55·6	0·6	—1·6	45·5
South and Central America	1961	9·8	9·5	0·2	3·2	18·3	6·3	7·4	4·5	3·4
	1962	10·7	10·4	0·3	4·0	12·6	6·4	3·6	2·6	4·4
	1963	14·0	13·7	0·3	5·2	15·3	8·6	6·5	0·3	3·8
	1964	17·4	17·1	0·3	4·8	15·5	12·3	3·8	—0·6	5·7
	1965	18·0	17·7	0·3	6·6	16·6	11·2	4·0	1·4	6·2
	1966	21·8	21·5	0·3	8·0	10·0	13·5	—0·9	—2·6	6·8
Western Europe	1961	22·3	21·6	0·6	9·0	39·2	12·7	13·6	13·0	15·6
	1962	22·1	20·9	1·1	12·5	41·2	8·4	15·4	17·3	18·3
	1963	25·5	25·0	0·6	14·1	50·3	10·8	19·5	19·9	22·1
	1964	21·7	20·2	1·5	14·8	43·9	5·4	22·8	15·6	28·4
	1965	26·1	24·5	1·7	14·2	50·0	10·3	18·1	21·6	31·8
	1966	33·7	32·5	1·2	18·1	65·1	14·4	20·9	29·8	38·3
Other Non-Sterling Area	1961	3·2	3·0	0·2	2·0	—2·5	1·1	—0·1	—3·4	1·2
	1962	4·1	3·9	0·2	0·5	4·9	3·4	2·5	—1·0	1·4
	1963	3·5	3·2	0·4	0·5	2·2	2·7	—0·1	—0·4	1·6
	1964	0·9	0·7	0·2	0·5	1·7	0·2	0·3	1·2	2·0
	1965	7·1	6·7	0·4	2·8	6·7	3·9	1·0	1·8	4·2
	1966	14·6	14·1	0·5	4·2	11·2	9·9	0·8	0·5	8·8
Overseas Sterling Area	1961	87·7	83·6	4·1	47·5	105·9	36·2	49·3	20·5	46·8
	1962	104·0	100·9	3·2	44·3	87·6	56·6	40·3	—9·2	56·0
	1963	119·8	116·8	2·9	45·8	108·8	71·1	25·9	11·8	61·9
	1964	150·0	147·0	3·0	48·9	160·5	98·1	54·1	8·3	72·5
	1965	163·4	159·0	4·4	58·6	175·7	100·4	30·9	44·4	81·5
	1966	155·5	151·1	4·1	61·7	121·4	89·4	30·7	1·3	79·1
Total	1961	158	152	6	78	190	74	82	34	102
	1962	183	177	6	82	165	95	64	6	120
	1963	220	215	5	97	200	118	61	22	129
	1964	257	250	7	103	257	147	82	28	150
	1965(e)	297	288	8	122	293	167	55	72	165
	1966	318	311	7	128	262	183	52	27	179
	1967(f)	312	305	7	125	239	180	23	36	..

Notes to Tables 6 and 7

(a) Excluding the overseas transactions of the oil industry. Up to 1962 insurance industry is also excluded.
(b) Change in indebtedness of branch to parent company.
(c) Share of profits, after tax and depreciation, less dividends.
(d) Minus sign indicates decrease in amount due to UK.
(e) Includes a small number of returns which did not specify the area of investment.
(f) Provisional.
.. Not available.

re-arranged to show the sum of the gross investment flows by particular firms in particular countries, distinguishing investments and disinvestments.

A full account of the flows outward and inward cannot, however, be derived from the annual inquiries, in which transactions involving loans and repayments which cancel out during the course of the year are not recorded. There are also limitations on the degree of detail which can be collected in an inquiry, and which it is meaningful to compile.

It is possible to compile figures of gross flows in a number of ways. One of the most useful ways to define gross investment is as the total amount invested in those overseas affiliates in which United Kingdom companies increased their stake during the year, and these details are shown in Table E. Each investment in which the sum of the components of investment were positive, even though individual components might be negative, is here regarded as gross investment. Ideally each investment should be considered separately, but in practice where all the subsidiaries in a given country are grouped together in the return, it is necessary to treat them as though they represented a single investment. A summary of the gross investment figures defined in this way is shown in Table 11.

In interpreting these figures, it should be remembered that disinvestment like investment is a financial concept and does not necessarily refer to the disposal of assets overseas, i.e. plant, buildings, stocks, etc. Table 11 shows the extent to which the fall in net investment in particular areas in 1966 resulted from a lower outflow of investment generally, and how far a sustained level of investment by some firms in some countries was compensated for by a disinvestment elsewhere. Thus, the fall of 37 per cent in net investment in the overseas sterling area resulted from a fall of 13 per cent in the investment of companies which were net investors, combined with a rise of 47 per cent in the disinvestment of companies which were net disinvestors in the two years.

An alternative way of expressing gross flows of investment is shown in Table 12. Here the various components of investment are treated as distinct investment flows, in each of which there may be investment or disinvestment in a given year. The difference between the totals of gross investment in Table 11 and 12 represents the extent to which investment in one component of a given overseas affiliate's net investment is offset by disinvestment in another component (for example, the funding of short-term indebtedness mentioned earlier).

A further analysis of the cash flows associated with gross direct investment in relation to their impact on the United Kingdom's reserve position and sterling liabilities will be published in Annex 4 of the Balance of Payments Pink Book for 1968.

Gross earnings

As Table J indicates the total net earnings on overseas investment of £429 million is made up of £465 million from companies making profits and £37 million from companies making losses. About a quarter of the overseas affiliates in respect of which returns were received in the inquiry make losses, although the average loss was only of the order of £50,000, compared with the average profits of affiliates making profits of about £150,000. Losses as a proportion of earnings were highest in the developed countries of the non-sterling area, particularly Europe, a tendency which was also apparent in the results of the inquiry for 1965.

Receipts and payments for royalties and services

In addition to information on net earnings the present inquiry collected details of certain current account receipts and payment, viz: payments in the form of royalties for technical know-how, patents, trade marks, etc., and charges for management and other services. These figures will be described in greater detail in a later article. In the present article only royalty and service payments to and from overseas affiliates are considered. International agreements about the taxation of royalty and service payments, as well as of profit and interest remittances, are extremely complex, and tax considerations may influence the form in which the return on particular overseas investments is taken. In the following table (Table 13) receipts and payments of royalties, etc., and of other services are shown alongside receipts from dividends, branch profits and interest.

Payments of royalties for patents, technical know-how, trade marks, mineral rights, etc., were made by nearly 400 overseas concerns to their United Kingdom parent or associated company in

Table 8. Investment [a] in selected industries, 1961-1966

£ million

Industry group of overseas concern	Average [b] 1961-1963	Average 1964-1966	1961	1962	1963	1964	1965	1966
Agriculture	15 (7)	10 (4)	13	18	14	11	10	8
Mining	18 (8)	10 (4)	11	17	26	3	12	16
Manufacturing	108 (48)	150 (53)	102	120	101	153	138	158
Distribution	31 (14)	55 (20)	43	10	41	46	81	39
Other (including insurance and banking)	52 (23)	58 (21)	59	45	53	51	68	55
Total	224 (100)	282 (100)	226	209	236	263	308	276

(a) Figures in brackets indicate percentages of total investment.
(b) Excluding insurance in 1961 and 1962.

Table 9

amounts in £ million

	Net investment in 1966	(1965)	Per cent of net investment in 1966	(1965)
Unremitted profits of subsidiaries	183	(167)	66	(54)
Changes in indebtedness to parent or associated companies:				
On inter-company account	27	(72)	10	(23)
On branch-head office account	14	(15)	5	(5)
Net acquisitions of loan and share capital	52	(55)	19	(18)
Total	276	(308)	100	(100)

Table 10. Unremitted profits [a] of overseas subsidiaries and associates as a proportion of net investment

amounts in £ million

	Unremitted profits as percentage of net investment (where both were positive)						Unremitted profits where net investment is negative	Unremitted profits zero	Negative unremitted profits	Total
	1-20%	21-40%	41-60%	61-80%	81-99%	100% or over				
OVERSEAS STERLING AREA:										
Developed countries:										
Number of subsidiaries	90	56	47	53	76	271	112	15	143	863
Value of unremitted profits	2·6	5·3	5·7	4·1	10·3	33·3	6·5	—	—7·7	60·0
Developing countries:										
Number of subsidiaries	70	47	37	44	40	187	116	20	171	732
Value of unremitted profits	0·9	1·9	1·3	3·5	4·0	12·6	5·0	—	—7·0	22·2
NON-STERLING AREA:										
Developed countries:										
Number of subsidiaries	96	84	59	66	96	346	166	19	37·1	1,303
Value of unremitted profits	2·2	3·9	4·7	12·7	14·1	37·6	5·5	—	—20·1	60·6
Developing countries:										
Number of subsidiaries	21	17	14	14	26	111	9	3	111	326
Value of unremitted profits	0·2	0·8	0·5	2·6	3·6	14·5	1·3	—	—2·0	21·5
TOTAL – ALL AREAS:										
Number of subsidiaries	277	204	157	177	238	915	403	57	796	3,224
Value of unremitted profits	5·9	11·9	12·2	22·9	32·0	98·0	18·2	—	—36·7	164·2

(a) Returns received, excluding banking and insurance.

OVERSEAS INVESTMENT IN 1966, *continued*

1966, approximately the same number as in the previous inquiry for 1965. Many of these overseas concerns were members of the same enterprise, so that the number of United Kingdom enterprises receiving such payments was much smaller (about 100). The size of payment varied enormously. Nearly 60 per cent of overseas affiliates making royalty, etc., payments paid less than £20,000 during the year. A further 20 per cent made payments of between £20,000 and £50,000. Only 16 overseas affiliates made payments of £250,000 or more.

Payments for services

Table 13 sets out in addition to royalty, etc., payments and receipts, payments and receipts for services rendered to and by overseas affiliates. Payments for services rendered are made predominently by branches which account for about a quarter of net earnings but over half of payments for services rendered. The predominance of branches in the overseas sterling area in large measure accounts for the high proportion of payments for services rendered in that area, espcially among developing countries,

Table 11. Gross investment and disinvestment of companies which increased or decreased their stake in individual overseas branches, subsidiaries and associates

£ million

	Investment		Disinvestment		Net investment	
	1965	1966	1965	1966	1965	1966
OVERSEAS STERLING AREA:						
Developed countries	152·5	140·8	27·3	52·6	125·2	88·3
Developing countries	112·0	89·3	48·7	58·8	63·4	30·5
Total	264·5	230·2	76·0	111·4	188·5	118·8
NON-STERLING AREA:						
Developed countries	162·5	177·6	63·0	51·1	99·6	126·6
Developing countries	34·4	46·3	8·3	15·5	26·0	30·8
Total	196·9	223·9	71·3	66·6	125·6	157·3
World	462	454	146	178	316	276

INWARD INVESTMENT AND EARNINGS ON IT

Net investment in the United Kingdom by overseas companies is estimated at £195 million in 1966 compared with £197 million in 1965. Provisional estimates of inward investment for 1967, based on partial quarterly inquiries, show a slight reduction to £189 million. Earnings on overseas investment in the United Kingdom fell between 1965 and 1966 (from £235 million to £204 million), reflecting the general fall in trading profits in the United Kingdom, especially in the motor industry where overseas-owned firms are prominent. Earnings recovered between 1966 and 1967 by about 10 per cent. A summary of the main totals of inward investment and earnings over the past eight years is given at Table 14.

Trade credit extended to sister companies overseas

In the previous article (published in the *Journal* of June 30, 1967) mention was made of increases in trade credit extended to sister companies overseas (i.e. companies which are subsidiaries of the same parent company, but with which there is no direct link). These were unimportant before 1965, but in that year there was an increase in these credits of £15 million, which under the practice then followed was recorded as disinvestment in the United Kingdom. The total of inward investment in 1965 was in consequence reduced by £15 million. The matter has now been reviewed, and for 1966 and later years these credits are not being reflected in the investment figures, but treated on the same footing as trade credit extended to unrelated concerns. It is not possible to correct the detailed 1965 figures to the basis now adopted, and the change of treatment therefore involves some discontinuity. The figures for North America were scarcely affected, but the total for investment from Western Europe was reduced by £3½ million, and for the rest of the world by £12 million.

Table 12. Private direct investment overseas in 1966-gross flows by components [a]

£ million

Area	Gross investment							Gross disinvestment							Net investment
	Total	Unremitted profits of subsidiaries	Purchases of share and loan capital	Increase in indebtedness to UK parent company		Changes on related trade credit account (b)		Total	Unremitted profits of subsidiaries	Sales and redemptions of share and loan capital	Reduction in indebtedness to UK parent company		Changes on related trade credit account (b)		
				Branches	Subsidiaries and associates	Extended to overseas	Repaid to overseas				Branches	Subsidiaries and associates	Credit repaid to UK	Credit extended to UK	
OVERSEAS STERLING AREA															
Developed countries	172	73	33	12	54	17	2	84	8	25	10	41	18	1	88
Developing countries	104	32	25	22	25	14	3	74	8	3	26	36	18	2	31
Total	276	105	58	34	79	31	6	157	16	28	37	78	36	3	119
NON-STERLING AREA															
Developed countries	211	90	39	15	67	27	1	84	21	19	4	40	15	6	127
Developing countries	53	27	6	11	10	6	—	22	2	4	5	10	6	1	31
Total	264	117	44	26	77	32	2	106	23	23	9	51	21	7	157
World	540	222	102	60	156	64	8	264	39	50	46	128	57	9	276

(a) For banking and insurance, only net figures for each country or area were, in general, available.
(b) Included in 'change in indebtedness to UK parent company'.

Table 13. Dividends, interest and net payments for royalties and services, 1966

£ million

	Branch profits	Dividends received	Interest received	Payments by overseas		Remitted profits plus other receipts [sum of (1) to (5)]	Payments to overseas		Remitted profits plus other net receipts [(6)-(7)-(8)]
				Royalties	Services		Royalties	Services	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
OVERSEAS STERLING AREA									
Developed countries	27·9	40·5	2·2	4·4	12·0	87·0	0·2	0·9	85·9
Developing countries	53·6	21·3	1·9	3·7	11·5	92·0	0·1	1·6	90·3
Total	81·5	61·8	4·1	8·1	23·5	179·0	0·3	2·5	176·2
NON-STERLING AREA									
Developed countries	20·2	54·3	1·5	11·6	4·5	92·1	1·2	3·2	87·9
Developing countries	9·3	12·2	0·8	2·1	3·6	28·0	0·1	0·7	27·2
Total	29·5	66·5	2·4	13·7	8·2	120·3	1·3	4·0	115·2
World	111·0	128·3	6·5	21·8	31·7	299·3	1·5	6·4	291·4

Geographical and industrial analysis

The main aggregates analyzed by the broad geographical area in which the investing company is situated are given, for subsidiaries, in Table 16 and, for branches, in Table 15; particulars for individual countries are shown in Tables K, N and P. Despite some substantial new acquisitions in 1966 (including British Paints, Clifford Motors and Hall Harding), net investment in the United Kingdom by North American companies fell between 1965 and 1966, from £178 million to £158 million, but still accounted for over 80 per cent of the total. United States' net investment in the United Kingdom rose slightly (by about 2½ per cent) between 1965 and 1966, as the result of much larger net purchases of share and loan capital; unremitted profits fell, and there was a smaller increase in inter-company indebtedness. Investment by Canadian companies in 1966 was substantially lower than in 1965, a recovery in the level of unremited profits being more than compensated by reductions in indebtedness to the overseas parent companies. Inward investment from Western Europe was slightly lower in 1966 than in 1965. Investment by companies in sterling area countries rose significantly in 1966, partly through a recovery in unremitted profits, but mainly through a turn-round in inter-company indebtedness, the running down of inter-company balances in 1965 for many areas being largely reversed.

The earnings of United States companies' investment in the United Kingdom fell proportionately more than other earnings between 1965 and 1966, largely owing to the big United States stake in the motor manufacturing industry where profits declined in 1966.

As in 1965 the bulk of North American direct investment in the United Kingdom in 1966 was in manufacturing industry (86 per cent), though investment in vehicles represented a much smaller proportion than in 1965. In contrast, investment by companies in the overseas sterling area was predominantly in distribution and other services (including banking).

Detailed statistics of investment by area and industry are given in Tables L and M, and of earnings by area and industry in Table Q.

Table 14. Investment inflow and earnings of direct investment in the United Kingdom, 1960-1967 (a)

£ million

	1960	1961	1962	1963	1964	1965	1966 (c)	1967 (b), (c)
Branches:								
Profits	11	8	9	9	10	14	15	15
Net investment	3	10	1	—7	—4	9	5	6
Subsidiaries and associates								
Profits	125	118	122	156	188	216	184	203
Interest received	2	2	3	3	5	6	6	6
Dividends remitted	58	81	64	66	108	97	90	82
As percentage of profits	46	69	52	42	57	45	49	40
Investment	132	226	129	167	166	188	190	183
of which:								
Unremitted profits	67	37	58	90	80	118	93	121
Net acquisition of United Kingdom companies' loan and share capital	35	170	49	49	69	51	73	63
Change on inter-company account	30	19	22	28	17	19	23	—3
Net earnings – total	137	128	134	168	203	235	204	224
Net investment – total	135	236	130	160	162	197	195	189

(a) Excluding oil and insurance companies.
(b) Provisional.
(c) Excluding transactions with sister companies (see text).

Table 15. Transactions of United Kingdom branches with overseas parent companies

£ million

Area		Profits of branches	Investment in branches (b)	Depreciation of capital assets of branches
North America	1961	6·2	0·4	0·5
	1962	5·1	2·2	0·7
	1963	5·1	2·7	0·3
	1964	5·6	2·8	0·9
	1965	9·3	4·4	1·0
	1966	9·4	1·3	1·3
Western Europe	1961	1·4	10·9	0
	1962	0·8	0·1	0
	1963	0·6	0·2	0
	1964	0·8	0·1	0·2
	1965	0·8	0·1	0·2
	1966	0·8	0·1	0·2
Rest of the World	1961	0·3	—1·2	0·1
	1962	3·0	—1·4	0·2
	1963	3·2	—10·0	0·1
	1964	3·5	—7·0	0·1
	1965	3·9	4·1	0·2
	1966	4·5	3·7	0·1
Total	1961	8	10	1
	1962	9	1	1
	1963	9	—7	1
	1964	10	—4	1
	1965	14	9	1
	1966	15	3	2
	1967	15	6	..

Receipts and payments for royalties and services

As in the case of outward investment information was obtained about royalties, etc., and about payments and receipts for services rendered to or by companies in foreign ownership or control. These current account payments and receipts together with profits of branches and dividend and interest remittances are set out in Table 17.

Payments to overseas affiliates for royalties and other services in 1966 were £60 million, slightly more than in 1965, and represented about 55 per cent of the sum of branch profits and dividend and interest remittances.

Components of investment

The proportions of net inward investment attributable to the components distinguished in the present inquiry are shown below, together with the comparable figures for 1965. Detailed statistics of net investment by component are shown in Tables 15 and 16.

Unremitted profits

The proportion of current earnings retained in United Kingdom subsidiaries has fluctuated considerably in recent years, averaging about 51 per cent between 1963 and 1966. A large part of the substantial fluctuations in 1964 to 1966 arose from the effect of the introduction of Corporation Tax and the changes in the timing of dividend payments to which it gave rise.

Table 19 shows the extent to which firms relied on unremitted profits to finance investment during the year. In about a fifth of firms, unremitted profits were negative. In a further 14 per cent of firms, although unremitted profits were positive, total net investment was negative, disinvestments in other components of investment more than outweighing the increase in unremitted profits. Of the remaining companies, about half showed a level of unremitted profits greater or equal to the level of total investment.

Gross investments and earnings

Table O sets out the gross flows of investment in the United Kingdom analyzed by investing country. Gross investment was £215 million, while gross disinvestment was £20 million. In comparing these figures with the corresponding figures for 1965 given in the previous annual article, the changed treatment of transactions with sister companies, referred to earlier, must be borne in mind, since the treatment in 1965 of credit extended to sister companies as related credit extended, i.e. inward disinvestment, tended to inflate the number and value of disinvestments in that year.

If instead of considering total investment, the main components of investment are examined, the gross flows of investment and disinvestment are as set out in the following (Table 20).

Gross earnings and losses are set out in Table R. Virtually all the losses made during the year were by affiliates of companies in non-sterling area countries, with about 77 per cent of losses coming from United States affiliates, which also accounted for about 75 per cent of profits.

NOTES AND DEFINITIONS

Coverage

The annual inquiry for 1966 was conducted on a voluntary basis. Response was not complete, but except where otherwise indicated, all the statistics include an estimate for non-response. For investment, earnings, dividends, and depreciation provisions, the estimates for non-response were derived by using all available information (e.g., company accounts and reports, returns at previous inquiries, discussions with the firms concerned, etc.) to construct returns for each significant firm concerned, so that estimates for non-response were made in some detail. It was not

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possible to estimate receipts and payments for royalties and other services in this way, and for these items the totals of returns received were grossed up in the same ratio as total earnings.

The incidence of non-response varies from country to country so that the detailed figures are subject to a greater margin of error than the totals, and may not be accurate to the last digit shown. Estimates for investment are less accurate than those for earnings.

Government Departments and the oil companies were excluded, as was the Commonwealth Development Corporation, which is financed by the Government, though its overseas investments include some direct investment in private industry in developing countries.

Revisions

The estimates for 1966 published last year have been revised in the light of the full annual returns. The estimates for 1967, which are based on incomplete information only, will be revised in due course in the light of the full annual inquiry for 1967 which is now in progress.

Direct investment and earnings

The annual inquiry is taken mainly to provide statistics for Balance of Payments purposes and the concept of direct investment is that adopted by the International Monetary Fund.*

* Balance of Payments Manual, Third Edition, July 1961.

The Board of Trade inquiry is limited to direct investment by companies. It follows that holdings of shares by individuals resident in the United Kingdom in independent companies registered abroad, are regarded as portfolio and not as direct investment, even if, as in the case of some companies which have migrated, United Kingdom residents hold a majority of the issued capital.

By 'branch' is meant a 'permanent establishment' as defined for the purpose of United Kingdom tax in Statutory Instruments relating to Income Tax and Double Taxation Relief. Subsidiaries are defined as in Section 154 of the Companies Act, 1948, and associates as incorporated companies which were not subsidiaries but in which the investing company had a holding which is regarded as a 'trade investment'. Transactions between foreign-owned branches and subsidiaries in the United Kingdom and overseas concerns with which they were related only through a common overseas parent are excluded from the tables relating to inward investment for 1966, although up to and including 1965 such transactions were treated as part of direct investment. The term 'affiliate' is used in the text to cover branches, subsidiaries and associates.

In respect of branches, the flow of investment is represented by the change in the indebtedness of the branch to its parent company excluding the effect of revaluations. In respect of subsidiary and associated companies, it is the sum of the parent company's share of unremitted profits, the cash value of any change in the parent company's holdings of share and loan capital and the change in the indebtedness of the subsidiary or associated company to the parent company, recorded in inter-company accounts (excluding the effect of revaluations).

Borrowing from the parent company, other than through the issue of share and loan capital is included in the change in the

Table 16. Transactions of United Kingdom subsidiaries and associates with overseas parent or affiliated companies (a)

£ million

Area		Overseas companies' share of total earnings of UK companies	Overseas companies' share of UK companies' profits	Interest paid to overseas companies	Dividends paid to overseas companies	Total investment in UK companies	Unremitted profits (c)	Net acquisition of UK companies' share and loan capital	Change in amount due from UK companies on inter-company accounts (d)	Overseas companies' share of depreciation of capital assets of UK companies
North America	1961	104·8	104·4	0·4	68·9	200·4	35·6	153·0	11·8	56·2
	1962	108·8	108·0	0·8	57·4	101·7	50·6	31·3	19·8	69·9
	1963	139·4	138·7	0·7	57·3	123·0	81·3	27·5	14·2	77·0
	1964	158·2	156·1	2·1	93·7	127·1	62·4	54·8	9·9	77·7
	1965	185·9	183·7	2·2	84·9	173·7	98·8	44·7	30·3	97·3
	1966	156·2	154·2	2·0	76·7	156·6	77·5	68·8	10·3	123·6
Western Europe	1961	12·9	11·6	1·3	12·6	19·4	—0·9	13·5	6·8	12·0
	1962	13·7	11·8	1·9	5·5	23·0	6·3	15·7	1·0	10·2
	1963	16·3	14·5	1·8	6·6	32·7	8·0	16·2	8·5	10·3
	1964	32·1	29·3	2·8	12·8	29·7	16·5	12·7	0·5	12·2
	1965	29·0	26·0	3·0	9·6	26·1	16·4	7·0	2·7	19·4
	1966	26·3	22·7	3·6	10·1	24·7	12·6	3·4	8·5	22·0
Rest of World	1961	2·3	2·0	0·3	0	6·1	2·2	3·5	0·4	0·4
	1962	2·7	2·3	0·4	1·1	4·3	1·2	2·0	1·1	0·7
	1963	3·2	2·8	0·4	2·1	11·3	0·7	5·4	5·2	1·6
	1964	2·7	2·6	0·1	1·5	9·3	1·1	1·5	6·7	1·7
	1965	6·2	5·9	0·4	3·0	—11·6	2·9	—0·5	—14·0	1·9
	1966	6·8	6·6	0·2	3·5	8·4	3·1	1·2	4·3	2·0
Total	1961	120	118	2	81	226	37	170	19	69
	1962	125	122	3	64	129	58	49	22	81
	1963	159	156	3	66	167	90	49	28	89
	1964	193	188	5	108	166	80	69	17	92
	1965	221	216	6	97	188	118	51	19	119
	1966	189	184	6	90	190	93	73	23	148
	1967(e)	209	203	6	82	183	121	65	—3	..

Notes to Tables 16 and 17
(a) Excluding oil and insurance companies.
(b) Change in indebtedness of branch to parent company.
(c) Excluding transactions with 'sister' companies (see text).
(d) Share in profits after depreciation and overseas tax, less dividends.
(e) Provisional.

Table 17. Dividends, interest and net payments for royalties and services, 1966

£ million

	Branch profits (1)	Dividends paid overseas (2)	Interest paid overseas (3)	Payments to overseas affiliates: Royalties (4)	Payments to overseas affiliates: Services (5)	Remitted profits plus payments for royalties and services [(1) to (5)] (6)	Receipts from overseas affiliates: Royalties (7)	Receipts from overseas affiliates: Services (8)	Remitted profits plus net payments for royalties and services [(6)-(7)-(8)] (9)
United States of America	7·7	72·3	1·7	19·5	20·0	121·2	0·4	9·1	111·7
Other countries	7·0	18·0	4·1	10·3	10·6	50·0	—	4·8	45·2
World	14·7	90·3	5·8	29·8	30·6	171·2	0·4	13·9	156·9

Table 18

amounts in £ million

	Net investment in 1966	(1965)	Per cent of total net investment in 1966	(1965)
	£ million			
Unremitted profits of subsidiaries	93	(118)	48	(60)
Changes in indebtedness with overseas affiliates on:				
Inter-company account	23	(19)	12	(10)
Branch-head office account	5	(9)	3	(5)
Net acquisitions of share and loan capital	73	(51)	37	(26)
Total	195	(197)	100	(100)

SUBSCRIPTION AND SALES

Readers are reminded that subscription and sales inquiries should be addressed to HMSO at any of the following addresses: 49 High Holborn, London, W.C.1; 423 Oxford Street, London, W.1; 13A Castle Street, Edinburgh 2; Brazennose Street, Manchester, 2; 35 Smallbrook, Ringway, Birmingham 5; 109 St. Mary Street, Cardiff; 50 Fairfax Street, Bristol 1; 7-11 Linenhall Street, Belfast; or through any bookseller.

Table 19. Unremitted profits of subsidiaries of overseas companies as a proportion of net investment, 1966

amounts in £ million

Country of overseas parent or associate	Unremitted profits as percentage of net investment (where both are positive)						Unremitted profits positive where net investment is negative	Unremitted profits zero	Unremitted profits negative	Total
	1-20%	21-40%	41-60%	61-80%	81-99%	100% and over				
United States										
Number of subsidiaries	28	21	20	35	56	169	29	1	93	453
Value of unremitted profits	2·5	1·6	4·6	18·9	12·3	44·7	3·3	—	—23·7	64·1
Other countries										
Number of subsidiaries	31	16	12	8	19	80	76	1	77	319
Value of unremitted profits	1·1	1·6	0·7	0·9	6·7	9·1	4·9	—	—5·7	19·4
All countries										
Number of subsidiaries	59	37	32	43	75	249	105	2	170	772
Value of unremitted profits	3·6	3·2	5·3	19·8	19·0	53·8	8·2	—	—29·4	83·5

Table 20. Overseas direct investment in the United Kingdom – gross flows by component in 1966

£ million

	Investment							Disinvestment								Net investment
	Total	Unremitted profits of subsidiaries	Purchases of loan and share capital	Increase in indebtedness to parent company		Change on related trade credit account		Total	Unremitted profits of subsidiaries	Sales of loan and share capital	Reduction in indebtedness to parent company		Change on related trade credit account		
				Branches	Subsidiaries	Repaid to UK	Extended to UK				Branches	Subsidiaries	Extended to overseas	Repaid to overseas	
United States	208	95	66	1	46	3	21	53	25	1	1	26	4	15	155
Other countries	78	29	14	6	29	4	17	38	6	6	1	25	5	15	40
World	286	124	80	7	75	7	38	91	31	7	2	51	9	30	195

inter-company or branch/head office accounts. Information was not collected about borrowing by overseas branches or subsidiaries from local banks or unrelated concerns, or its repayment. The unremitted profits of subsidiaries and associates are calculated as the sum of profits less dividends remitted, and less losses. Unremitted profits are negative if dividends exceed profits, or if the subsidiary makes a loss.

Earnings

These include interest received and profits, after deducting provisions for overseas taxes as well as the provisions made in the accounts for the depreciation of capital assets.

Classification to countries

Companies were asked to provide separate information for each country with which they had direct investment transactions. If they found it simpler to provide separate information for each branch or subsidiary, rather than to group them by countries, this was equally acceptable.

In the limited number of instances where investment in sub-subsidiaries or branches in third countries was channelled through holding companies which were themselves overseas subsidiaries, the whole of the investment was allocated to the country of the intervening subsidiary. In these cases, the transfer of responsibility for sub-subsidiaries between overseas subsidiaries, or between an overseas subsidiary and the United Kingdom parent, appears in the statistics as disinvestment in one overseas country and investment in another. Such transfers may arise for commercial or other reasons. Because the investment and disinvestment are equal, the total net outflow from the United Kingdom is not affected, but the figures for the flow of investment to the individual countries concerned may show significant investment or disinvestment, without any change having taken place in the magnitude or location of the assets.

Investment in the sub-subsidiaries in the United Kingdom of foreign parent companies was similarly attributed to the country of the intervening subsidiary, rather than the country of the ultimate parent. To the extent that American and West European investment in the United Kingdom is channelled through holding or operating companies in Switzerland, Panama and Canada, the inflow of investment from these countries is overstated and the inflow from the United States and West European countries other than Switzerland, correspondingly understated.

Classification by industry

Firms were asked at an earlier inquiry to describe the kind of business in which their branches, subsidiaries and associates were engaged, and this information provides the basis for the industrial classification of the data. The industrial analysis of outward investment relates to the activity of the overseas affiliate, and that of inward investment to the business of the United Kingdom branch, subsidiary or associate.

Reports on outward investment were coded to one of the following 10 industry groups: –

Agriculture
Mining and quarrying
Electrical and mechanical engineering and marine engineering
Other manufacturing industries
Construction
Distribution, including servicing
Shipping

Transport and communications
Other activities

For inward investment, the coding allowed for a rather more detailed breakdown of manufacturing industry.

Valuation

Firms were asked to return values in sterling, as entered in their books of account, rounded to the nearest £1,000. Where conversion from an overseas currency was involved, they were asked to use the same rate of exchange as in their own accounts.

Period covered by returns

Returns were in respect of the calendar year 1966 or the nearest accounting year. In terms of the value of earnings, only half the returns on outward investment were for the calendar year, but for inward investment the proportion was 62 per cent.

The table below analyzes net earnings according to the year of response.

Returns in respect of year ending	Proportion of net earnings, 1965	
	Outward	Inward
	Per cent	Per cent
Before June 1966 or earlier	5·6	4·1
1966 July	1·9	2·1
August	1·9	2·1
September	10·8	6·3
October	3·1	4·4
November	2·8	6·2
December	49·0	61·7
1967 January	1·6	0·1
February	0·7	0·6
March	17·4	7·0
April	2·1	1·8
May	0·3	1·3
June	2·8	2·3

Detail given in the tables

The detailed tables A–R contain all the information of any significance which can be made public without risk of disclosing particulars relating to individual business.

Board of Trade Regional Controllers

For information and guidance on export matters or on any other aspect of the work of the Board of Trade – including, for example, advice about location, which is available to industrial concerns seeking to expand or to develop new projects – you are invited to get in touch in the first instance with the nearest Regional Office. If you would prefer it the Controller or a senior member of his staff will gladly arrange to meet you at your own address. The names of the Controllers, and the addresses, Subscriber Dialling Codes and Telex Numbers of the Regional Offices of the Department, and of the Ministry of Commerce, Northern Ireland, are given below.

Northern Region
Cumberland, Durham, Northumberland, Westmorland and the North Riding of Yorkshire.
R. Wood, Wellbar House, Gallowgate, Newcastle-upon-Tyne, NE1 4TJ. (Tel. Newcastle 27575. Code: 0632 27575, TELEX 53178, Answer Back – BOT NTYNE).
Sub-Office for Cumberland and Westmorland;
J. Gardiner, Town Hall, Cockermouth, Cumberland. (Tel. Cockermouth 3498/9).

Yorkshire and Humberside Region
The East and West Ridings of Yorkshire, the City of York, Lincolnshire. (Parts of Lindsey only.)
E. Atherton, City House, New Station Street, Leeds, 1. (Tel. Leeds 38232. Code: 0532 38232. TELEX 55472, Answer Back – ECONPLAN LDS).

North Western Region
Cheshire, the High Peak District of Derbyshire (viz., the boroughs of Buxton and Glossop; the urban districts of New Mills and Whaley Bridge, the rural district of Chapel-en-le-Frith), Lancashire.
N. S. Belam, Sunley Building, Piccadilly Plaza, Manchester, 1. (Tel. Manchester Central 2171. Code: 061. CEN 2171. TELEX 66104, Answer Back – BOT MCHR).

Midland Region
Derbyshire, except the High Peak District (see under North Western Region), Herefordshire, Leicestershire, Parts of Lincolnshire (Holland and Kesteven and the County Borough of Lincoln), Northamptonshire, Nottinghamshire, Rutland, Shropshire, Staffordshire, Warwickshire and Worcestershire.
J. F. J. Jardine, Five Ways House, Islington Row, Birmingham, 15. (Tel. Birmingham Midland 8221. Code: 021. 643 8221. TELEX 33702, Answer Back – BOT BHAM).

Eastern Region
Bedfordshire, Berkshire, Buckinghamshire, Cambridgeshire and the Isle of Ely, Essex, Hertfordshire, Huntingdon and Peterborough, Norfolk, Oxfordshire and Suffolk,
F. Lacey, Cromwell House, Dean Stanley Street, London, S.W.1. (Tel. 01-828 6271. TELEX 25991, Answer Back – BOTCROMWELL LDN).

London and South Eastern Region
Greater London Council administrative area; Dorset (Poole MB only), Hampshire (including the Isle of Wight), Kent, Surrey and Sussex.
P. B. Hunt, Cromwell House, Dean Stanley Street, London, S.W.1. (Tel. 01-828 4355. TELEX 25991, Answer Back – BOTCROMWELL LDN).

South Western Region
Cornwall (including the Isles of Scilly), Devon, Dorset (excluding Poole MB), Gloucestershire, Somerset and Wiltshire.
L. I. Macbeth, The Pithay, Bristol, BSI 2NE.
(Tel. Bristol 21071. Code: 0272 21071. TELEX 44214.
Answer Back – BOT BRISTOL).

Wales
The whole of Wales and Monmouthshire.
I. Gray, Government Buildings, Gabalfa, Cardiff, CF4 4YL.
(Tel. Cardiff 62151. Code: 0222 62151. TELEX 49267. Answer Back – BOT CARDIFF).
North Wales District Office: J. W. Lewis, Government Buildings, Dinerth Road, Colywn Bay, Denbighshire. (Tel. 01-0492 44261).

Scotland
The whole of Scotland.
P. J. L. Homan, 314 St. Vincent Street, Glasgow, C.3.
(Tel. Glasgow City 2855. Code: 041. CIT 2855. TELEX 77583, Answer Back – BOT GLASGOW).
District Office: R. Forsyth, 29a, High Street, Inverness.
(Tel. Inverness 30867. Code: 0463 30867).

Northern Ireland
H. E. Jones, CBE, Ministry of Commerce (Northern Ireland).
21 Linenhall Street, Belfast. BT2 8BY. (Tel. Belfast 34488. Code: 0232. 34488. TELEX 74578, Answer Back – GOVNI BELFAST).

OUTWARD INVESTMENT

Table A – Net investment, by area and main country, 1960-1966 (a) (e) (l)

£ million

	1960	1961	1962	1963	1964	1965	1966
OVERSEAS STERLING AREA	159·9	123·6	122·3	135·3	161·0	186·0	118·8
of which:							
Australia	62·2	34·7	48·4	56·6	77·5	55·6	49·2
Ghana	4·3	1·9	2·9	—1·8	—0·2	8·2	2·9
Guyana	—0·7	—0·4	—1·6	1·4	0·1	—0·8	0·6
Hong Kong	0·4	1·4	2·9	2·5	4·3	1·0	3·3
India	14·1	14·0	14·1	14·4	14·2	16·3	2·0
Irish Republic	4·9	4·5	3·2	9·4	3·6	12·0	—2·0
Jamaica	4·9	2·1	—2·3	1·9	2·5	0·9	—0·1
Kenya	2·7	1·9	0·9	—0·8	—0·3	—3·0	—3·0
Federation of Malaya	9·0	7·4	6·3	—	—	—	—
Federation of Malaysia	—	—	—	3·5	6·2	5·4	3·1
New Zealand	6·3	6·1	8·0	4·3	6·3	10·7	7·5
Nigeria	7·2	10·5	—4·6	6·6	—4·8	7·4	—1·2
Other British West Indian Territories	2·7	5·1	6·6	1·8	18·6	11·0	11·5
Pakistan	1·9	2·1	3·7	—0·1	3·5	3·6	1·2
Persian Gulf States	—	0·3	2·2	0·6	..	..	—0·2
Rhodesia						—0·2	(d)
Rhodesias and Nyasaland	13·4	15·0	6·4	—2·6	—11·7	—	—
Sierra Leone	1·1	2·3	4·1	1·6	3·1	2·0	—2·9
Singapore	0·6	—0·1	1·0	..	..	—	0·9
South Africa	19·6	9·3	15·4	34·0	33·1	44·5	34·7
Trinidad and Tobago	2·7	0·1	3·5	1·6	5·7	0·2	0·1
Uganda	—	..	0·2	—0·2	—	2·0	0·7
Zambia	..	..	..	..	..	—0·5	4·4
NON-STERLING AREA	90·1	102·4	86·7	100·1	102·4	122·4	157·3
of which:							
NORTH AMERICA	44·5	40·1	18·4	20·8	34·8	41·3	61·1
Canada	28·6	19·0	8·2	9·4	3·5	18·8	19·4
United States of America (c)	15·9	21·1	10·2	11·4	31·3	22·5	41·7
SOUTH AND CENTRAL AMERICA	14·6	21·5	13·9	15·7	18·1	18·0	11·2
of which:							
Argentine	4·0	9·2	6·0	3·7	6·2	4·9	1·5
Brazil	4·0	4·6	3·0	3·8	1·5	3·7	5·7
Chile	0·6	1·8	0·7	—0·2	0·5	—0·1	—0·4
Peru	0·4	0·1	0·6	1·1	1·0	0·2	0·1
Uruguay	0·3	0·1	—0·2	—0·2	0·2	—	—0·7
WESTERN EUROPE	25·9	40·2	49·4	58·6	45·7	53·1	70·6
EFTA	4·1	11·9	19·2	16·3	5·2	14·7	11·0
of which:							
Denmark	0·7	1·0	1·6	1·3	1·8	2·6	—0·1
Portugal	—0·1	0·6	1·4	2·6	0·8	1·5	1·8
Sweden	1·0	3·3	1·5	1·4	—0·8	5·2	5·1
Switzerland	1·6	4·7	13·7	8·3	0·9	2·5	2·4
EEC	21·5	26·4	29·2	39·9	36·7	32·1	50·5
Belgium and Luxembourg	4·7	1·7	9·2	3·5	—3·1	1·5	5·8
France	5·5	10·0	5·3	12·3	15·6	4·0	16·5
Italy	4·1	2·8	—5·3	3·1	3·1	1·2	2·3
Netherlands	2·1	2·0	6·0	7·5	5·4	9·4	9·3
Western Germany	5·2	9·8	14·2	13·5	15·7	16·0	16·6
Western Europe – other countries and unallocated	0·3	1·9	1·1	2·4	3·9	6·2	9·1
OTHER NON-STERLING AREA	5·1	0·6	5·0	5·0	3·8	8·0	13·6
of which:							
Indonesia	2·2	0·9	5·0	0·8	—0·1	..	0·1
Iran	0·4	0·3	—0·3	—0·2	—0·4	0·1	0·1
Iraq	—1·2	..	—2·6	0·2	—0·2	—	0·1
Thailand	0·3	0·4	0·5	1·3	1·1	0·2	0·7
Rhodesia (d)	—	—	—	—	—	—	5·9
Unallocated	—	—	—	—	—	1·9	0·7
WORLD	250	226	209	236	263	308	276
of which:							
Developing countries (h)	87	93	67	54	65	95	61

OUTWARD INVESTMENT

Table B – Net investment, by area and main industry, 1960-1966 (a) (e) (l)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965	1966 (f)
OVERSEAS STERLING AREA							
Agriculture (including plantations)	10·5	11·6	12·0	13·5	10·6	9·2	5·7
Mining	9·3	9·5	15·5	15·1	—0·5	8·9	10·5
Electrical and mechanical engineering	5·7	3·0	11·8	4·0	29·8	11·7	16·7
Other manufacturing industries	64·6	46·5	59·5	63·6	70·6	72·0	60·1
Construction	2·8	—0·2	2·1	1·5	1·4	5·9	4·1
Distribution	22·8	18·2	—3·4	7·2	12·2	31·2	4·7
Other	44·1	35·1	24·8	30·4	37·1	47·0	17·0
Total	159·9	123·6	122·3	135·3	161·0	186·0	118·8
NORTH AMERICA							
Manufacturing industries	23·0	12·8	13·5	2·2	21·7	21·8	30·3
Distribution	2·3	9·9	—0·8	9·7	9·5	15·4	8·2
Other	19·2	17·3	5·7	8·8	3·6	4·1	22·6
Total	44·5	40·1	18·4	20·8	34·8	41·3	61·1
SOUTH AND CENTRAL AMERICA							
Manufacturing industries	10·2	10·7	6·4	6·9	9·7	11·9	11·7
Other	4·4	10·9	7·4	8·8	8·2	6·1	—0·5
Total	14·6	21·5	13·9	15·7	18·1	18·0	11·2

Table B, *continued*

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965	1966 (f)
WESTERN EUROPE							
Distribution	3·9	6·5	8·8	19·0	19·5	27·7	27·2
Manufacturing industries	19·8	27·9	27·2	22·4	20·0	18·9	35·2
Mining	1·1	0·6	—0·3	0·1	—	0·3	0·6
Other	1·2	5·1	13·9	17·0	6·0	6·1	7·7
Total	25·9	40·2	49·4	58·6	45·7	53·1	70·6
TOTAL ALL AREAS							
Agriculture (including plantations)	13·7	12·6	17·5	14·0	11·4	10·2	8·4
Mining	14·6	10·9	17·2	26·1	2·5	12·2	16·4
Electrical and mechanical engineering	11·8	10·5	12·0	8·4	33·4	13·3	21·6
Vehicles, shipbuilding, marine-engineering	13·8	—3·3	1·3	0·5	—4·4	1·0	6·1
Other manufacturing industries	100·8	94·3	106·3	92·2	123·7	123·3	130·1
Construction	6·0	—0·4	—0·1	10·8	4·4	7·4	5·8
Distribution	28·5	42·9	9·5	41·3	45·9	30·6	38·5
Transport and communications	7·4	8·2	1·5	6·4	13·4	10·4	14·1
Other, including insurance and banking	53·4	50·7	43·9	36·0	33·1	50·1	35·1
Total	250	226	209	236	263	308	276
DEVELOPING COUNTRIES (h)							
Agriculture (including plantations)	8·3	11·8	15·7	8·7	14·3	9·6	5·4
Mining	2·1	4·3	12·9	6·4	—2·1	1·6	1·8
Electrical and mechanical engineering	2·4	0·4	3·2	0·4	4·7	1·0	2·0
Vehicles, shipbuilding, marine-engineering	2·8	—	1·4	0·5	0·1	1·8	2·8
Other manufacturing industries	31·3	30·6	23·1	23·7	32·1	31·5	31·1
Construction	1·1	0·2	—0·7	1·9	0·5	3·6	2·4
Distribution	13·2	21·6	—9·3	5·0	5·5	22·7	—1·2
Transport and communications	3·2	5·2	1·8	4·3	4·7	9·0	7·8
Other, including insurance and banking	22·2	18·8	18·7	2·3	6·1	13·8	9·2
Total	87	93	67	54	65	95	61

OUTWARD INVESTMENT

Table C – Net investment, by industry, by area and main country, 1965 and 1966 (a) (e) (j) (l)

£ million

		Agriculture	Mining	Electrical and mechanical engineering	Vehicles and shipbuilding	Other manufacturing	Construction	Distribution	Transport and communications	Shipping	Other (including insurance and banking)(f)	Total
OVERSEAS STERLING AREA TOTAL	1965	9·2	8·9	11·7	5·3	66·7	5·9	31·2	4·6	3·2	39·2	186·0
	1966	5·7	10·5	16·7	7·4	52·8	4·1	4·7	2·6	8·2	6·2	118·8
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	1965	1·0	7·3	10·8	52·8		2·8	15·9	0·7	—0·3	31·9	122·9
	1966	2·5	12·7	15·0	43·2		1·7	6·5	1·3	2·3	3·1	88·3
Australia	1965	6·5	—	6·4		23·6	0·9	3·1	3·5		11·6	55·6
	1966	7·8	—	11·9		14·3	0·6	1·8	3·1		9·7	49·2
Irish Republic	1965	—	—	0·5		3·3	—0·3	4·0		4·5		12·0
	1966	..	—	2·1		4·3	..	1·3		—10·5		—3·0
New Zealand	1965	—	—	0·8		5·0	—	1·7		3·4		10·7
	1966	..	—	1·5		2·6	..	1·4		1·9		7·5
South Africa	1965	1·8		4·0	2·4	17·6	2·3	7·1	—0·7		10·0	44·5
	1966	7·5		5·5	—0·7	16·7	1·0	2·0	0·9		1·8	34·7
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	1965	8·1	1·7	0·9	19·2		3·1	15·3	4·0	3·6	7·2	63·1
	1966	3·2	—2·3	1·7	16·9		2·4	—1·8	1·3	5·9	3·1	30·5
of which:												
Commonwealth Developing Countries (excluding Rhodesia in 1966)	1965	8·1	0·6	1·0	19·2		2·7	15·2	3·5	3·5	7·2	61·0
	1966	3·2	—1·5	1·7	16·9		2·2	—1·7	0·8	5·9	4·0	31·6
of which:												
Ceylon	1965	0·3	—	—	—	0·7	—	—0·2	—	—	0·5	1·4
	1966	0·3	—	—	—	0·7	—	0·1	—	0·2	0·2	1·5
Hong Kong	1965	—	—	—	—	—0·5	..	0·3	1·1	..	—0·4	1·0
	1966	..	—	..	..	—0·2	..	1·0	..	0·3	0·2	3·3
India	1965	1·6	0·8	2·9		8·3	..	3·0	..	—	0·1	16·3
	1966	—0·8	0·2	1·7		2·1	—	—0·6	..	..	—0·7	2·0
Federation of Malaysia	1965	3·1	—1·3		1·3		—	2·2	..	..	0·3	5·4
	1966	2·2	0·4		0·4		—	—1·0	..	..	0·9	3·1
Pakistan	1965	..	—	0·1	—	1·5	—	0·1	..	—	—	3·6
	1966	1·1	—	0·1	—	0·6	—	—0·2	—0·1	—0·4	—	1·2
Commonwealth West Indies	1965	1·0		—	—	0·3	0·8	—0·3	3·9		5·6	11·4
	1966	0·7		—	—	3·6	0·5	0·5	5·9		0·9	12·1
Commonwealth Africa (excluding Rhodesia in 1966)	1965	1·1	0·6	—0·1	5·1		1·7	9·4	0·3	—	0·7	18·9
	1966	—0·5	—2·4	—0·2	7·6		1·5	—1·5	—1·2	—	1·0	4·3
of which:												
West Africa	1965	3·5		—	2·2		0·9	7·7	0·2		3·1	17·7
	1966	—3·2		—0·2	3·3		1·1	—2·0	—0·8		0·7	—1·1
of which:												
Nigeria	1965	—0·6		—	—	1·9	0·6	3·2	0·1		2·2	7·4
	1966	0·6		—0·2	—	2·4	0·5	—3·4	—1·1		—0·1	—1·2
NON-STERLING AREA TOTAL	1965	1·0	3·3	1·6	—4·3	56·6	1·5	49·4	2·9	—0·4	10·9	122·4
	1966	2·7	6·0	4·9	—1·3	77·4	1·6	33·8	3·6	—0·3	28·9	157·3
NON - STERLING AREA – DEVELOPED COUNTRIES	1965	—0·4	3·3	—2·6		42·3	0·9	42·0	1·4	—0·4	4·3	90·8
	1966	0·5	1·8	2·6		61·1	1·7	33·2	2·3	0·4	22·8	126·6
NORTH AMERICA	1965	3·3		3·7		18·1	0·7	15·4	0·6	—0·2	—0·4	41·3
	1966	1·8		—1·9		32·2	1·3	8·2	1·9	0·6	16·9	61·1
Canada	1965	1·3		1·4		7·9	..	5·4	0·5	..	2·2	18·8
	1966	0·9		1·8		4·1	1·1	3·6	0·5	0·2	7·1	19·4
United States of America	1965	2·0		2·3		10·2	..	10·0	0·2	..	—2·6	22·5
	1966	0·8		—3·7		28·1	0·2	4·6	1·4	0·4	9·9	41·7
WESTERN EUROPE	1965	—0·6	0·1	2·2	—8·5	23·4	0·3	26·2	0·7	—0·3	3·9	47·4
	1966	..	..	1·6	..	..	0·4	25·3	..	..	..	63·6
of which:												
EFTA	1965	—0·5		1·1	9·5	—	—	5·3	—0·4	—	—0·3	14·7
	1966	0·4		0·2	5·0		0·1	4·7	—0·2	—	0·8	11·0
of which:												
Denmark	1965	..	—		1·9		..	0·7	—	—	..	2·6
	1966	..	—		—0·7		—	..	—	—	0·2	—0·1

Table C, *continued*

£ million

		Agriculture	Mining	Electrical and mechanical engineering	Vehicles and shipbuilding	Other manufacturing	Construction	Distribution	Transport and communications	Shipping	Other (including insurance and banking)(f)	Total
Sweden	1965	—	—		3·7		—	1·5	—	—	—	5·2
	1966	—	—		3·6		—	1·2	—	..	..	5·1
Switzerland	1965	—	—	—		1·8	—	1·5	—	—	—0·9	2·5
	1966	—	—	—		0·1	—	2·3	0·1	—	—0·1	2·4
EEC	1965	—	0·1	1·0	—9·4	14·8	0·3	20·9	1·1	—0·3	3·5	32·1
	1966	—	..	1·4	—0·5	23·7	0·2	20·6	..	..	4·5	50·5
Belgium and Luxembourg	1965	—	—	—2·4		2·5	0·8		0·1	—	0·5	1·5
	1966	—	—	1·1		0·8	2·2		..	..	1·5	5·8
France	1965	—	0·1	—7·1		6·2	3·6		—	—	1·1	4·0
	1966	—	..	0·1		9·4	5·6		—	..	1·2	16·5
Italy	1965	—	—	0·2	—	—0·8	0·1	1·6	..	..	0·1	1·2
	1966	—	—	—0·3	—	0·2	—	2·3	—	—	0·1	2·3
Netherlands	1965	—	—	0·1		—0·3	0·1	8·7	..	..	0·5	9·4
	1966	—	—	—0·3		1·8	—	7·1	..	..	0·8	9·3
Western Germany	1965	—	—	0·7		7·3	—	6·2	0·3	—	1·4	16·0
	1966	—	..	0·3		11·4	—	3·8	0·2	..	0·9	16·6
NON-STERLING AREA – DEVELOPING COUNTRIES	1965	1·5	—0·1	—0·1		14·3	0·5	7·4	1·5	—	6·6	31·6
	1966	2·2	4·2	1·0		16·3	—0·1	0·6	1·2	—0·6	6·0	30·8
of which: SOUTH AND CENTRAL AMERICA	1965	0·3	—0·2	—0·2	12·1		—0·4	1·6	0·2		4·6	18·0
	1966	0·3	—	—	11·6		—0·5	—2·9	—0·3		3·0	11·2
of which: Argentine	1965	0·4	—	..	—	2·9	..	0·2	—	—	1·0	4·9
	1966	..	—	0·1	—	2·6	..	—1·6	—	—	0·4	1·5
Brazil	1965	—	—	0·2	—	2·7	—	0·3	—	—	0·4	3·7
	1966	..	—	—	..	4·8	—	0·3	..	—	..	5·7
WESTERN EUROPE – OTHER COUNTRIES	1965	—	0·2	0·2	1·6		0·4	1·6	0·3	—	1·4	5·6
	1966	..	..	0·1	3·7		—	1·9	—	—	0·9	7·0
of which: Spain	1965	—	..	0·2	..	1·3	0·4	1·5	..	—	0·4	4·0
	1966	—	0·5	0·1	..	1·0	0·1	1·8	..	..	0·6	6·3
WORLD	1965	10·2	12·2	13·3	1·0	123·3	7·4	80·6	7·5	2·8	50·1	308
	1966	8·4	16·4	21·6	6·1	130·1	5·8	38·5	6·1	8·0	35·1	276
Developing Countries (h)	1965	9·6	1·6	1·0	1·8	31·5	3·6	22·7	5·5	3·6	13·8	95
	1966	5·4	1·8	2·0	2·8	31·1	2·4	—1·2	2·5	5·3	9·2	61
Developed Countries	1965	0·6	10·6	12·3	—0·8	91·7	3·7	57·9	2·1	—0·7	36·2	214
	1966	3·0	14·6	19·6	3·3	99·0	3·4	39·7	3·6	2·7	25·9	215
Commonwealth Total	1965	9·2	7·3	6·2	3·3	57·1		25·4		35·3		146
	1966	5·6	7·9	12·4	3·5	43·0		4·9		34·3		113

OUTWARD INVESTMENT

Table D – Net investment by component and provisions for depreciation, by area and main country, 1966 (a) (l)

£ million

	Total	Unremitted profits of subsidiaries	Net acquisition of share and loan capital	Change in indebtedness to parent company		Changes in related trade credit (n)		Provisions for depreciation
				Branches	Subsidiaries and associates	Credit extended	Credit received	
OVERSEAS STERLING AREA TOTAL	118·8	89·4	30·7	—2·6	1·3	—4·5	2·9	101·3
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	88·3	64·9	8·6	2·3	12·5	—0·6	1·2	59·7
Australia	49·2	29·6	18·9	0·5	0·1	3·5	0·7	31·1
Irish Republic	—3·0	3·0	—10·9	—0·3	5·2	1·2	0·1	4·4
New Zealand	7·5	3·4	1·4	1·1	1·5	1·3	—0·2	7·1
South Africa	34·7	28·8	—0·8	1·0	5·7	—6·6	0·6	17·0
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	30·5	24·4	22·1	—4·9	—11·2	—4·0	1·7	41·6
Burma	—0·1	—	—	—0·1	—	—	—	—
Libya	—1·0	—	—	—1·0	—	—	—	—
Persian Gulf States and Jordan	—	0·2	—	—0·3	0·1	—0·1	..	0·2
Commonwealth – Developing countries (excluding Rhodesia)	31·6	24·2	22·1	—3·5	—11·3	—4·1	..	0·7
Aden	—0·3	..	—	—0·1	..	—	—	40·6
Ceylon	1·5	0·9	—	0·5	—	—	..	0·1
Cyprus	0·3	—	..	..	0·2	0·1	..	0·8
Gibraltar	0·3	0·1	—	0·1	0·1	—	—	0·4
Hong Kong	3·3	0·8	—	1·8	0·6	1·4	..	—
India	2·0	4·6	3·4	—3·5	—2·6	—0·9	..	0·6
Federation of Malaysia	3·1	2·8	..	..	—1·1	—0·5	—0·1	11·4
Malta	—0·1	0·3	—	—0·2	—0·1	..	—	6·3
Mauritius	—	..	—	—	..	..	..	0·1
Pakistan	1·2	0·7	0·8	—	—0·3	—0·3	—0·1	—
Singapore	0·9	0·4	—	0·2	0·4	—0·1	—	1·4
Commonwealth West Indies	12·1	5·3	17·0	—0·3	—9·8	—0·2	—0·3	0·3
Guyana	0·6	0·5	..	..	—0·2	0·1	..	5·1
Jamaica	—0·1	0·3	—0·4	0·2	—0·2	0·3	..	..
Trinidad and Tobago	0·1	0·3	..	..	—	—0·2	—	..
Commonwealth West Indies, n.s.d.	11·5	4·1	17·3	—0·5	—9·3	—0·4	—	1·1
Commonwealth Africa (excluding Rhodesia)	4·3	6·6	—0·4	—3·3	1·4	—3·5	0·8	2·1
Malawi	1·2	0·2	..	0·6	..	—0·1	—	12·5
Zambia	4·4	1·5	..	—0·3	..	1·3	—	0·4
East Africa	—0·2	2·5	—0·8	—1·6	—0·4	—2·2	..	1·1
Kenya	—3·0	1·6	—0·7	—1·4	—2·5	—2·9	—0·2	2·2
Tanzania	2·0	0·4	..	..	1·8	..	..	1·3
Uganda	0·7	0·5	..	..	0·3	..	..	0·6
West Africa	—1·1	2·4	..	—2·0	—1·4	—2·5	—0·2	0·3
Gambia	—	..	—	..	—	—	—	8·8
Ghana	2·9	..	..	1·1	1·4	0·7	—0·1	—
Nigeria	—1·2	1·4	0·2	0·3	—3·1	—3·0	..	1·8
Sierra Leone	—2·9	0·2	..	..	0·3	—0·2	..	5·1
Sterling Area, n.s.d.	3·0	1·6	..	0·3	..	0·1	—	1·8
								1·6

Table D, *continued*

£ million

	Total	Unremitted profits of subsidiaries	Net acquisition of share and loan capital	Change in indebtedness to parent company		Changes in related trade credit (n)		Provisions for depreciation
				Branches	Subsidiaries and associates	Credit extended	Credit received	
NON-STERLING AREA TOTAL	157·3	93·5	21·3	16·4	26·0	11·4	—4·7	105·0
NON-STERLING AREA – DEVELOPED COUNTRIES	126·6	69·3	19·5	11·3	26·4	12·1	—4·4	86·1
NORTH AMERICA	61·1	55·6	0·6	6·6	—1·6	3·1	—1·7	45·8
Canada	19·4	22·7	—3·2	2·2	—2·3	1·5	—1·6	27·3
United States of America	41·7	32·9	3·8	4·4	0·7	1·6	—0·1	18·5
WESTERN EUROPE	63·6	13·1	18·3	3·6	28·6	7·9	—2·3	38·5
of which:								
EFTA	11·0	3·2	2·4	0·3	5·1	4·7	—	6·2
Austria	0·4	—	..	..	0·1	0·2	—	0·6
Denmark	—0·1	—0·3	—	0·3	—0·1	—0·4	—	0·8
Finland	0·6	0·2	..	..	0·3	0·1	—	0·3
Norway	0·8	0·4	..	..	0·4	0·3	—	0·6
Portugal	1·8	0·5	..	..	0·1	0·7	—	1·7
Sweden	5·1	0·4	0·7	—	3·9	3·2	—	1·6
Switzerland	2·4	1·9	0·2	—0·1	0·4	0·6	—	0·6
EEC	50·5	8·3	15·6	3·1	23·5	3·3	—2·3	32·3
Belgium and Luxembourg	5·8	0·8	3·3	0·7	1·0	0·3	—0·2	5·9
France	16·5	3·2	8·7	1·7	2·9	0·3	—1·1	9·0
Italy	2·3	—	0·2	—	2·1	0·6	—0·2	3·7
Netherlands	9·3	1·0	0·2	0·2	7·9	1·0	—0·3	2·8
Western Germany	16·6	3·1	3·3	0·5	9·6	1·1	—0·5	11·0
Japan	1·0	0·1	—	1·1	—0·3	..	..	0·7
Unallocated	0·7	0·5	0·5	—	—0·3	..	..	1·1
NON-STERLING AREA – DEVELOPING COUNTRIES	30·8	24·3	1·8	5·1	—0·3	—0·7	—0·3	18·9
SOUTH AND CENTRAL AMERICA	11·2	13·5	—0·9	1·2	—2·6	—0·5	—0·3	7·6
Argentine	1·5	2·9	0·1	—0·9	—0·6	—1·0	—	1·9
Brazil	5·7	5·2	..	..	0·4	0·3	—	1·9
Chile	—0·4	0·3	..	..	—0·2	—0·1	—	0·3
Mexico	2·0	2·5	—0·4	..	..	0·4	—	1·5
Panama	—	0·2	..	—	..	—	—	..
Peru	0·1	0·3	0·1	—0·3	—	—0·1	—	0·4
Uruguay	—0·7	0·1	..	..	0·3	—0·1	—	..
Venezuela	1·2	1·1	..	..	0·1	0·1	..	0·4
Other countries, n.s.d.	1·9	0·7	—0·1	2·2	—0·9	—	..	1·2
Iran	0·1	..	..	—0·1	—0·1	—	—	..
Iraq	0·1	—	—	—	0·1	—0·1	—	..
Israel	—0·4	—0·1	..	..	—0·4	..	—	0·1
Liberia	—	..	—	..	—	..	—	—
Mozambique	1·0	..	—	0·8	..	—	—	0·3
Rhodesia	5·9	6·0	—	0·7	—0·7	—1·7	..	3·3
Sudan	0·2	—0·1	—	—	0·3	—0·3	—	0·3
Thailand	0·7	0·5	—	0·3	—0·1	0·1	—	0·3
North Africa, n.s.d.	0·6	..	..	0·3	—	—	—	0·1
Africa Other, n.s.d.	2·7	1·3	..	..	1·6	..	..	3·4
Middle East, n.s.d.	0·1	—	..	0·1	..	0·1	—	—
Far East, n.s.d.	—0·1	0·1	..	—	—0·2	..	..	0·1
Non-Sterling area, n.s.d.	1·6	1·5	—0·1	..	..	..	..	0·3
WESTERN EUROPE – OTHER COUNTRIES	7·0	..	..	..	..	..	—0·1	2·6
Greece	0·3	0·3	—	..	—	—	—	0·1
Spain	6·3	0·8	2·6	1·8	1·0	0·7	—0·1	2·5
Turkey	0·4	..	..	..	..	..	—	—
WORLD	276·1	182·8	52·1	13·8	27·4	6·9	—1·8	206·4
Developing Countries (h)	61·3	48·7	23·9	0·2	—11·5	—4·6	1·4	60·5
Developed Countries	214·8	134·2	28·1	13·6	38·9	11·5	—3·2	145·8
Commonwealth total	113·5	83·9	39·4	1·0	—12·7	—4·7	0·7	109·4

OUTWARD INVESTMENT

Table E – Gross investment and disinvestment by area and main country, 1966 (a) (e)

Amounts in £ million

	Gross investment		Gross disinvestment		Net investment (i)	
	Number of concerns (i)	Amount	Number of concerns (i)	Amount	Number of concerns (i)	Amount
OVERSEAS STERLING AREA TOTAL	1,514	230·2	735	111·4	2,249	118·8
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	752	140·8	249	52·6	999	88·3
Australia	279	69·5	110	20·3	389	49·2
Irish Republic	101	12·7	43	15·7	144	—3·0
New Zealand	125	9·7	30	2·2	155	7·5
South Africa	247	49·2	64	14·5	311	34·7
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	762	89·3	488	58·8	1,250	30·5
of which:						
Commonwealth – Developing Countries (excluding Rhodesia)	743	88·1	468	56·5	1,211	31·6
of which:						
Ceylon	35	2·6	28	1·1	63	1·5
Hong Kong	35	4·2	13	0·9	48	3·3
India	137	13·6	102	11·6	239	2·0
Federation of Malaysia	82	11·2	65	8·1	147	3·1
Pakistan	51	3·4	28	2·2	79	1·2
Commonwealth West Indies	90	23·6	49	11·5	139	12·1
Jamaica	18	0·7	8	0·8	26	—0·1
Trinidad and Tobago	21	0·8	13	0·7	34	0·1
Commonwealth West Indies, n.s.d.	51	22·1	28	10·0	79	12·1
Commonwealth Africa (excluding Rhodesia)	245	24·0	148	19·7	393	4·3
of which:						
East Africa	85	3·8	54	6·0	139	—0·2

Table E, *continued*

Amounts in £ million

	Gross investment		Gross disinvestment		Net investment (i)	
	Number of concerns (i)	Amount	Number of concerns (i)	Amount	Number of concerns (i)	Amount
of which:						
Kenya	55	2·5	34	5·5	89	—3·0
West Africa	98	12·0	75	13·1	173	—1·1
of which:						
Ghana	26	4·7	14	1·8	40	2·9
Nigeria	60	6·5	46	7·7	106	—1·2
NON-STERLING AREA TOTAL	1,385	223·9	699	66·6	2,084	157·3
NON-STERLING AREA – DEVELOPED COUNTRIES	1,009	177·6	480	51·1	1,489	126·6
NORTH AMERICA	392	88·2	137	27·1	529	61·1
Canada	235	33·2	82	13·8	317	19·4
United States of America	157	55·0	55	13·3	212	41·7
WESTERN EUROPE	..	86·5	..	22·9	..	63·6
of which:						
EFTA	168	15·9	98	4·9	266	11·0
of which:						
Denmark	27	1·1	24	1·2	51	—0·1
Finland	6	0·9	7	0·3	13	0·6
Portugal	19	2·4	14	0·6	33	1·8
Sweden	40	5·6	13	0·5	53	5·1
Switzerland	44	4·3	23	1·9	67	2·4
EEC	431	68·5	231	18·0	662	50·5
Belgium and Luxembourg	77	7·9	38	2·1	115	5·8
France	120	19·4	68	2·9	188	16·5
Italy	70	6·4	34	4·1	104	2·3
Netherlands	72	11·3	34	2·0	106	9·3
Western Germany	92	23·5	57	6·9	149	16·6
Japan	11	1·5	11	0·5	22	1·0
Unallocated	5	1·3	3	0·6	8	0·7
NON-STERLING AREA – DEVELOPING COUNTRIES	376	46·3	219	15·5	595	30·8
of which:						
South and Central America	139	19·1	84	7·9	223	11·2
of which:						
Argentine	37	3·5	22	2·0	59	1·5
Brazil	31	6·3	11	0·6	42	5·7
Mexico	19	3·1	11	1·1	30	2·0
Western Europe – Other Countries	61	8·6	34	1·6	95	7·0
of which:						
Spain	49	7·5	23	1·2	72	6·3
WORLD	2,899	454·1	1,434	178·0	4,333	276·1
Developing Countries (h)	1,138	135·6	707	74·3	1,845	61·3
Developed Countries	1,761	318·4	727	103·6	2,488	214·8
Commonwealth Total	1,452	208·8	728	95·4	2,180	113·5

OUTWARD INVESTMENT

Table F – Net earnings by area and main country, 1960-1966 (a) (e) (m)

£ million

	1960	1961	1962	1963	1964	1965	1966
OVERSEAS STERLING AREA	173·2	163·2	179·8	213·3	249·2	251·0	236·7
of which:							
Australia	33·6	26·3	34·8	45·4	53·3	61·3	55·4
Ghana	7·6	7·9	5·8	4·2	7·3	5·9	4·9
Guyana	1·2	1·3	1·8	2·0	1·4	1·7	1·1
Hong Kong	4·0	3·9	4·6	3·8	4·8	7·4	6·2
India	20·0	21·4	23·1	21·0	21·5	25·3	18·0
Irish Republic	7·2	9·3	9·8	10·6	8·7	10·3	9·1
Jamaica	1·0	1·0	—0·2	2·0	1·9	1·0	1·2
Kenya	1·3	1·3	1·7	3·0	2·5	4·1	4·8
Federation of Malaya	20·0	20·7	19·1	—	—	—	—
Federation of Malaysia	—	—	—	21·3	22·4	22·3	24·4
New Zealand	7·7	5·3	7·7	7·0	12·3	12·0	11·5
Nigeria	6·6	4·2	2·0	6·4	7·8	8·3	7·6
Other British West Indian Territories	0·7	0·7	1·7	1·9	2·7	4·1	5·2
Pakistan	2·5	2·8	3·7	2·8	3·8	3·7	4·6
Persian Gulf States	0·7	0·5	0·2	2·8	0·6	..	2·1
Rhodesia	..	..	..	..	..	7·5	(d)
Rhodesias and Nyasaland	12·3	11·6	10·9	13·8	14·7	—	—
Sierra Leone	2·5	3·3	4·0	4·9	5·4	3·3	3·5
Singapore	1·5	1·6	1·6	..	..	1·2	1·2
South Africa	29·0	28·5	36·0	47·1	61·7	56·9	59·6
Trinidad and Tobago	1·1	1·3	1·1	2·2	2·2	1·5	0·9
Uganda	0·1	..	0·3	0·4	0·2	0·4	1·2
Zambia	..	..	..	..	..	0·9	2·7
NON-STERLING AREA	84·8	85·8	94·1	116·8	121·0	148·8	191·9
of which:							
NORTH AMERICA	39·1	39·1	45·4	65·0	74·3	85·4	107·5
Canada	20·0	19·7	23·0	26·6	32·0	36·8	39·6
United States of America (c)	19·1	19·4	22·4	38·4	42·3	48·6	67·9
SOUTH AND CENTRAL AMERICA	15·0	12·0	13·6	16·3	19·4	20·3	24·7
of which:							
Argentine	4·2	2·3	2·6	3·2	6·3	5·3	4·6
Brazil	5·2	4·2	3·9	4·2	3·3	4·1	7·5
Chile	0·5	0·4	0·5	0·6	0·9	0·7	0·6
Peru	0·4	0·4	0·3	0·2	0·5	0·6	0·7
Uruguay	0·2	0·1	—	—0·1	0·1	—0·1	0·1
WESTERN EUROPE	22·5	27·7	26·9	29·5	23·5	29·8	38·9
EFTA	5·4	6·3	4·9	6·6	9·0	7·9	8·3
of which:							
Denmark	0·4	0·4	0·3	0·1	0·4	—0·1	—
Portugal	2·1	2·4	2·1	2·5	2·7	2·1	2·8
Switzerland	1·0	1·4	1·0	2·0	2·7	3·4	3·2

Table F, *continued*

£ million

	1960	1961	1962	1963	1964	1965	1966
EEC	15·3	19·8	19·6	21·1	12·9	19·1	25·3
Belgium and Luxembourg	0·7	1·4	3·4	3·0	—2·6	1·1	3·8
France	2·2	3·1	1·9	5·2	4·4	3·4	5·3
Italy	0·2	1·4	—0·4	—1·0	—1·4	1·0	1·7
Netherlands	1·6	2·3	2·1	1·9	0·9	2·7	2·0
Western Germany	10·5	11·6	12·5	11·9	11·6	11·1	12·5
Western Europe – Other countries and unallocated	1·7	1·6	2·4	1·8	1·7	2·7	5·3
OTHER NON-STERLING AREA	8·2	7·0	8·2	6·0	3·8	11·1	19·3
of which:							
Indonesia	1·9	2·0	3·4	1·0	..	..	—
Iran	—	—	—	..	..	0·1	0·3
Iraq	—0·9	0·8	0·2	0·2	—	—	—
Thailand	0·3	0·7	0·9	1·3	1·6	1·5	1·7
Rhodesia (d)	—	—	—	—	—	—	8·2
Unallocated	—	—	—	—	—	2·2	1·4
WORLD	258	249	274	330	370	400	429
of which:							
Developing Countries (h)	120	114	116	127	137	143	148

OUTWARD INVESTMENT

Table G – Net earnings by area and main industry, 1960-1966 (a) (e) (m)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965	1966
OVERSEAS STERLING AREA							
Agriculture (including plantations)	25·8	23·6	26·3	23·8	25·8	23·0	23·0
Mining	31·5	34·1	34·1	39·3	28·2	29·3	31·4
Electrical and mechanical engineering	5·5	7·2	9·1	6·9	11·0	13·0	12·2
Other manufacturing industries	59·1	56·8	69·9	73·9	93·6	88·7	84·3
Construction	2·6	1·8	1·3	2·4	3·6	4·5	2·7
Distribution	22·6	15·5	15·6	17·4	27·4	28·8	21·0
Other	26·1	24·2	23·6	49·7	59·7	63·8	62·1
Total	173·2	163·2	179·8	213·3	249·2	251·0	236·7
NORTH AMERICA							
Manufacturing industries	27·1	26·2	32·5	37·2	50·8	56·3	58·4
Distribution	4·0	5·3	4·4	6·8	9·7	11·9	13·7
Other	7·9	7·6	8·6	20·9	13·7	17·1	35·4
Total	39·1	39·1	45·4	65·0	74·3	85·4	107·5
SOUTH AND CENTRAL AMERICA							
Manufacturing industries	10·2	7·9	10·1	12·3	14·2	13·8	18·6
Other	4·9	4·1	3·5	3·9	5·3	6·5	6·1
Total	15·0	12·0	13·6	16·3	19·4	20·3	24·7
WESTERN EUROPE							
Manufacturing industries	12·9	17·2	16·7	18·2	12·2	17·2	21·7
Mining	0·9	0·6	0·3	0·1	0·1	0·2	0·6
Other	8·6	10·0	9·9	11·2	10·9	12·4	16·6
Total	22·5	27·7	26·9	29·5	23·5	29·8	38·9
TOTAL ALL AREAS							
Agriculture (including plantations)	27·6	24·9	31·5	26·6	26·8	24·9	24·5
Mining	39·0	37·9	39·2	49·0	32·5	36·2	42·3
Electrical and mechanical engineering	5·6	10·5	10·8	8·5	14·1	16·1	15·2
Vehicles, shipbuilding, marine-engineering	2·5	0·1	2·1	2·6	—2·2	0·9	5·2
Other manufacturing industries	107·8	105·2	125·7	138·0	170·8	173·2	179·8
Construction	1·7	2·7	1·3	2·8	3·8	5·1	4·9
Distribution	31·1	28·1	24·6	30·4	46·2	50·9	48·1
Transport and communications	12·5	12·2	7·7	10·3	10·3	11·9	13·8
Other, including insurance and banking	30·3	27·6	30·7	61·8	68·2	80·5	94·8
Total	258	249	274	330	370	400	429
DEVELOPING COUNTRIES (h)							
Agriculture (including plantations)	25·9	23·5	30·1	24·6	21·3	22·0	22·4
Mining	25·2	24·8	25·3	28·4	23·7	18·0	19·1
Electrical and mechanical engineering	0·6	4·2	2·5	1·1	3·0	3·2	1·8
Vehicles, shipbuilding and marine-engineering	0·3	0·3	0·4	0·4	0·2	1·3	1·2
Other manufacturing industries	31·5	26·4	30·4	34·1	43·4	42·5	47·6
Construction	0·9	2·7	1·0	1·2	1·8	3·4	1·8
Distribution	13·8	13·9	9·3	11·9	18·2	17·9	14·3
Transport and communications	5·5	4·6	4·5	6·3	5·9	7·9	7·9
Other, including insurance and banking	14·3	13·6	11·9	18·3	19·7	27·2	31·6
Total	120	114	116	127	137	143	148

REPORTS FOR UNITED KINGDOM EXPORTERS ON FIRMS OVERSEAS

UNITED KINGDOM exporters may wish to know more about a firm abroad which has offered to do business with them The Board of Trade keeps records about the standing activities and influence of many firms abroad, and will make inquiries about any particular firm not already on record. These are not credit reports (for which the inquirers should apply to banks and other agencies) but they are useful in deciding the suitability of the overseas trade as a sales outlet. Requests for reports should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4, or to the appropriate Regional office of the Board.

OUTWARD INVESTMENT

Table H – Net earnings by industry, area and main country, 1966 and 1966 (a) (c) (j) (m)

£ million

		Agriculture	Mining	Electrical and mechanical engineering	Vehicles and shipbuilding	Other manufacturing	Construction	Distribution	Transport and communications	Shipping	Other (including insurance and banking) (f)	Total
OVERSEAS STERLING AREA TOTAL	1965	23·0	29·3	13·0	4·3	84·4	4·5	28·8	4·7	1·5	57·7	251·0
	1966	23·0	31·4	12·2	4·2	80·1	2·7	21·0	4·8	2·3	55·0	236·7
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	1965	2·6	12·9	9·4	3·1	57·4	1·8	16·2	1·0	0·4	35·7	140·6
	1966	1·8	17·5	10·6	3·0	56·4	1·8	11·1	0·7	1·5	31·1	135·6
Australia	1965	2·3	..	5·9	1·5	24·7	0·3	5·0	0·4	..	12·4	61·3
	1966	1·6	..	5·9	1·2	22·2	0·6	2·1	..	1·2	12·5	55·4
Irish Republic	1965	—	—	—	..	3·2	..	2·0	—	—	4·8	10·3
	1966	—	—	0·1	..	5·5	..	0·9	—	..	2·3	9·1
New Zealand	1965	..	..	0·5	..	5·2	..	0·7	—	..	5·3	12·0
	1966	..	..	0·4	..	4·2	..	1·1	—	..	5·9	11·5
South Africa	1965	..	4·4	3·0	1·0	24·4	1·7	8·5	0·5	..	13·1	56·9
	1966	..	9·7	4·2	1·2	24·4	1·3	7·0	..	0·9	10·5	59·6
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	1965	20·4	16·4	3·5	1·2	27·0	2·7	12·6	3·7	1·1	21·9	110·4
	1966	21·2	13·9	1·6	1·1	23·7	0·9	9·9	4·1	0·7	23·9	101·1
of which:												
Commonwealth – Developing Countries (excluding Rhodesia in 1966)	1965	20·4	16·1	3·4	1·2	27·0	2·3	12·5	3·4	1·1	21·2	108·5
	1966	21·2	13·6	1·6	1·1	23·7	0·8	9·9	3·2	0·7	22·7	98·5
of which:												
Ceylon	1965	1·4	—	—	—	0·9	—	0·1	—	0·4		2·9
	1966	1·0	—	—	—	1·0	—	0·3	—	0·6		2·9
Hong Kong	1965	—	—		1·8		..	1·1	2·7	..	1·6	7·4
	1966	—	—		1·8		..	1·1	..	0·1	2·3	6·2
India	1965	3·3	1·0	2·4	..	10·2	..	3·2	—	—	4·3	25·3
	1966	2·6	1·1	1·2	..	6·9	—	2·2	—	..	4·2	18·0
Federation of Malaysia	1965	10·5	5·9	0·1	—	2·9	—	0·8	0·1	—	2·0	22·3
	1966	11·4	5·4	..	—	3·2	—	1·4	—	—	..	24·4
Pakistan	1965	1·4	—	0·2	—	0·9	0·6		—	—	0·6	3·7
	1966	2·1	—	—	—	1·3	0·7		—0·1	—0·1	0·6	4·6
Singapore	1965	..	—	—	—	..	—	0·2	0·1	—	0·4	1·2
	1966	..	—	—	—	..	—	0·1	0·1	—	0·5	1·2
Commonwealth West Indies	1965	2·4		—	—	1·6	1·1	1·2	—0·7	2·8		8·4
	1966	1·0		—	—	1·8	—0·2	1·2	0·8	3·7		8·5
Commonwealth Africa (excluding Rhodesia in 1966)	1965	1·7	8·2	0·4	8·1		0·7	5·0	0·5	—	6·9	31·5
	1966	2·9	6·7	0·1	7·6		0·5	3·0	0·4	—	6·5	27·5
of which:												
East Africa	1965	1·1	—	—	2·2		0·8		—	—	1·0	5·1
	1966	2·0	—	—	2·9		1·0		0·1	—	1·8	7·8
of which:												
Kenya	1965	0·7	—	—	2·1		—	0·7	—	—	0·6	4·1
	1966	0·9	—	—	1·9		—	0·7	0·1	—	1·2	4·8
West Africa	1965	6·6		—0·1	—	2·5	0·6	3·0	0·4	—	4·6	17·6
	1966	7·0		0·1	—	3·1	0·6	0·9	0·3	—	4·1	16·0
of which:												
Ghana	1965	..	2·5	—	—	..	0·1	1·5	—	—	1·0	5·9
	1966	..	..	—	—	—0·1	—	0·6	—	—	..	4·9
Nigeria	1965	1·1	..	..	—	2·2	0·6	1·1	..	—	3·1	8·3
	1966	0·9		0·1	—	3·2	0·5	—0·1	0·2	—	2·8	7·6
Zambia	1965	—	..	..	—	0·3	—	0·4	—	—	0·4	0·9
	1966	—	..	..	..	1·1	..	0·9	..	—	0·5	2·7
NON-STERLING AREA TOTAL	1965	1·9	6·9	3·1	—3·3	88·8	0·7	22·2	5·5	0·2	22·8	148·8
	1966	1·5	10·9	3·1	1·0	99·7	2·2	27·1	6·2	0·6	39·7	191·9
NON-STERLING AREA – DEVELOPED COUNTRIES	1965	0·3	5·3	3·5	—3·5	73·2	0·1	16·9	2·4	0·2	17·5	115·7
	1966	0·3	5·7	2·9	0·9	75·9	1·3	22·7	2·9	0·8	32·0	145·4
of which:												
NORTH AMERICA	1965	5·4			56·3		—0·3	11·9	1·0	11·0		85·4
	1966	5·5			58·4		0·6	13·7	1·4	27·9		107·5
Canada	1965	..	..		21·5		..	7·3	0·9	5·3		36·8
	1966	..	..		18·7		..	8·2	0·9	7·7		39·6
United States of America	1965	—	..		34·8		..	4·7	0·2	—	5·7	48·6
	1966	..	2·2		39·7		..	5·5	0·5	—	20·3	67·9
WESTERN EUROPE	1965	0·2			16·0		0·2	4·6	1·3	0·2	5·1	27·6
	1966	0·4			20·4		0·6	8·6	1·5	0·2	4·1	35·8
of which:												
EFTA	1965	0·1			4·3		—0·1	1·0	0·8		1·7	7·9
	1966	0·3			4·3		0·1	1·1	1·4		1·1	8·3
of which:												
Austria	1965	—	—	—	—	0·2	—	—	—	—	—	0·1
	1966	—	—	—	—	0·2	—	—	—	—	—	0·2
Denmark	1965	—	—	—	—	—0·1	—	—	—	—	..	—0·1
	1966	—	—	..	..	—0·2	—	0·1	—	..	0·1	—
Finland	1965	—	—	—	—	0·2	—	—	—	—	—	0·2
	1966	—	—	—	—	..	—	—	—	—	—	0·3
Portugal	1965	..	—	..	—	0·6	—	0·1	..	—	0·2	2·1
	1966	—	..	..	—	0·6	—	0·1	..	—	0·3	2·8
Sweden	1965	—	—	—	—	1·4	0·3		—	—	—	1·8
	1966	—	—	—	—	0·8	0·2		—	—	—	1·0
Switzerland	1965	—	—	—	—	1·4	0·7		—	—	1·3	3·4
	1966	—	—	—	—	1·4	0·8		..	..	0·7	3·2
EEC	1965	0·1			11·7		0·3	3·6	0·5	0·2	2·8	19·1
	1966	0·1			14·5		0·5	7·5	0·1	0·2	2·4	25·3
Belgium and Luxembourg	1965	—	—	0·1	..	2·8	0·5		..	..	1·4	1·0
	1966	—	—	0·3	..	0·3	2·6		—	..	1·2	3·8
France	1965	0·1		0·5	..	1·5	0·9		—	..	0·4	3·4
	1966	0·1		0·6	..	0·7	2·9		—	..	0·6	5·3
Italy	1965	—	—	—0·2	—	1·0	—	0·1	—	—	0·1	1·0
	1966	—	—	—0·1	—	1·5	—	0·2	—	—	—	1·7
Netherlands	1965	—	—	..	—	1·5	0·9		..		—	2·7
	1966	—	—	0·2	—	1·2	0·4		0·1		0·1	2·0
Western Germany	1965	—	—	0·6	7·9		1·4		0·3		0·9	11·1
	1966	—	—	0·4	9·7		1·7		0·2		0·5	12·5

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Table H, *continued*

£ million

		Agriculture	Mining	Electrical and mechanical engineering	Vehicles and ship-building	Other manufacturing	Construction	Distribution	Transport and communications	Shipping	Other (including insurance and banking) (f)	Total
NON-STERLING AREA – DEVELOPING COUNTRIES	1965	1·5	1·7	—0·3	0·2	15·5	0·7	5·3	3·1	—	5·3	33·1
	1966	1·2	5·2	0·2	0·1	23·8	0·9	4·4	3·3	—0·2	7·7	46·6
of which:												
SOUTH AND CENTRAL AMERICA	1965	0·6	—	—0·4	—	14·2	0·4	1·6	0·3		3·6	20·3
	1966	0·5	—	—0·2	—	18·9	0·6	1·1	0·3		3·6	24·7
of which:												
Argentine	1965	0·6	—	..	—	3·2	0·6		..	0·6		5·3
	1966	0·4	—	—0·1	—	3·0	0·7		—	0·6		4·6
Brazil	1965	—	—	..	—	3·8	..	0·2	..	—	..	4·1
	1966	..	—	—0·2	—	7·1	..	0·1	..	—	..	7·5
Mexico	1965	—	—	—	—	4·1	—	0·1	..	—	—	4·1
	1966	—	—	..	—	4·3	—	0·1	—	—	..	4·5
Venezuela	1965	—	—	—	—	1·5	—	0·1	—	—	—	1·6
	1966	—	—	—	—	2·5	—	—	—	—	—	2·5
Rhodesia	1965	..	2·4	0·1	..	2·9	0·7		0·1		1·0	7·5
	1966	—	3·3	0·4	0·2	3·1	0·4		—		0·8	8·2
WESTERN EUROPE – OTHER COUNTRIES	1965	0·1		0·1	—	1·1	0·1	0·5	0·1	—	0·2	2·1
	1966	0·3		..	..	1·3	—	0·6	0·1	—	0·7	3·1
of which:												
Spain	1965	—	..	..	—	1·0	0·1	0·5	—	—	0·3	2·0
	1966	—	0·3	—	—	1·0	—	0·6	—	—	0·6	2·6
WORLD	1965	24·9	36·2	16·1	0·9	173·2	5·1	50·9	10·2	1·7	80·5	400
	1966	24·5	42·3	15·2	5·2	179·8	4·9	48·1	11·0	2·8	94·8	429
Developing Countries (h)	1965	22·0	18·0	3·2	1·3	42·5	3·4	17·9	7·9		27·2	143
	1966	22·4	19·1	1·8	1·2	47·6	1·8	14·3	7·9		31·6	148
Developed Countries	1965	2·9	18·2	12·9	—0·4	130·7	1·8	33·1	4·0		53·3	256
	1966	2·1	23·1	13·4	4·0	132·3	3·1	33·8	3·9		63·1	281
Commonwealth Total	1965	23·1	26·0	11·1	3·3	76·5	2·7	25·4	4·7	1·4	44·3	219
	1966	23·0	27·7	9·2	3·1	70·8	2·5	21·5	4·6	1·7	49·2	213

OUTWARD INVESTMENT

Table I – Net earnings by component, by area and main country, 1966 (a) (e) (m)

£ million

	Net profits of branches	Net profits of subsidiaries and associates	Interest	Total net earnings
OVERSEAS STERLING AREA – TOTAL	81·5	151·1	4·1	236·7
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	27·9	105·4	2·2	135·6
Australia	10·3	43·9	1·2	55·4
Irish Republic	1·5	7·3	0·2	9·1
New Zealand	5·3	6·0	0·2	11·5
South Africa	10·8	48·1	0·6	39·6
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	53·6	45·7	1·9	101·1
Burma	—	—	—	—
Libya	0·5	—	—	0·5
Jordan and Persian Gulf States	1·9	0·3	—	2·2
Commonwealth-Developing Countries (excluding Rhodesia)	51·2	45·4	1·9	98·5
Aden	0·3	—0·1	—	0·2
Ceylon	1·6	1·2	—	2·9
Cyprus	..	..	..	0·7
Gibraltar	—	0·1	—	0·1
Hong Kong	3·7	2·5	—	6·2
India	6·5	11·2	0·3	18·0
Federation of Malaysia	19·4	4·9	0·1	24·4
Malta	0·1	0·3	—	0·4
Mauritius	..	..	..	0·2
Pakistan	2·9	1·7	—	4·6
Singapore	0·5	0·6	—	1·2
Commonwealth West Indies	1·1	6·6	0·8	8·5
Guyana	..	1·0	..	1·1
Jamaica	0·6	0·6	0·1	1·2
Trinidad and Tobago	0·2	0·6	—	0·9
Commonwealth West Indies, n.s.d.	..	4·5	..	5·2
Commonwealth Africa (excluding Rhodesia)	13·6	13·3	0·6	27·5
Malawi	0·4	0·5	—	1·0
Zambia	0·4	2·3	—	2·7
East Africa	2·2	5·4	0·2	7·8
Kenya	1·3	3·4	0·1	4·8
Tanzania	0·7	1·1	—	1·8
Uganda	0·2	0·9	—	1·2
West Africa	10·5	5·1	0·4	16·0
of which:				
Ghana	4·2	..	..	4·9
Nigeria	3·2	4·0	0·3	7·6
Sierra Leone	3·1	0·4	—	3·5
Sterling Area, n.s.d.	1·2	2·5	—	3·7
NON-STERLING AREA – TOTAL	29·5	160·0	2·4	191·9
NON-STERLING AREA – DEVELOPED COUNTRIES	20·2	123·6	1·5	145·4
NORTH AMERICA	15·2	91·9	0·4	107·5
Canada	5·5	33·4	0·7	39·6
United States of America	9·7	58·5	—0·3	67·9
WESTERN EUROPE	4·2	30·5	1·1	35·8
of which:				
EFTA	1·8	6·0	0·5	8·3
Austria	—0·1	0·2	—	0·2
Denmark	—	—0·1	—	—
Finland	—	0·3	—	0·3
Norway	—	0·6	0·3	0·8
Portugal	1·7	1·2	—	2·8
Sweden	0·1	0·8	0·1	1·0
Switzerland	0·1	3·0	—	3·2
EEC	1·9	22·8	0·6	25·3
Belgium and Luxembourg	1·0	2·8	—	3·8
France	0·4	4·8	0·1	5·3
Italy	—	1·6	0·1	1·7
Netherlands	0·3	1·9	—0·1	2·0
Western Germany	0·2	11·7	0·6	12·5
Japan	0·4	0·2	—	0·6
Unallocated	0·4	1·0	—	1·4

Table I, *continued*

£ million

	Net profits of branches	Net profits of subsidiaries and associates	Interest	Total net earnings
NON-STERLING AREA – DEVELOPING COUNTRIES	9·3	36·5	0·8	46·6
SOUTH AND CENTRAL AMERICA	2·9	21·5	0·3	24·7
Argentine	0·6	4·0	—	4·6
Brazil	..	7·3	..	7·5
Chile	0·1	0·5	—	0·6
Mexico	—	4·4	0·1	4·5
Panama	—	0·4	—	0·4
Peru	..	0·4	..	0·7
Uruguay	—0·1	0·1	—	0·1
Venezuela	—	2·5	—	2·5
Other countries, n.s.d.	..	1·8	..	3·8
WESTERN EUROPE	..	.	..	3·1
of which:				
Spain	1·0	1·6	—	2·6
Iran	0·1	0·2	—	0·3
Iraq	—	—	—	—
Israel	—	—0·1	—	—0·1
Liberia	—	0·1	—	0·1
Mozambique	1·2	—	—	1·2
Rhodesia	1·5	6·6	—	8·2
Sudan	—	0·1	—	0·1
Thailand	1·2	0·6	—	1·7
Africa, n.s.d.	0·5		..	3·7
Far East, n.s.d.	—	0·1	—	0·2
Non-Sterling Area, n.s.d.	0·8	2·4	0·3	3·4
WORLD	111·0	311·1	6·5	428·6
Developing Countries (h)	62·8	82·2	2·7	147·6
Developed Countries	48·2	228·9	3·8	281·0
Commonwealth Total	73·8	135·3	4·0	213·2

OUTWARD INVESTMENT

Table J – Profits, losses and net earnings by area and main country, 1966 (a) (e)

amounts in £ million

	Profits and interest		Losses		Net earnings	
	Number of concerns (i)	Amount	Number of concerns (i)	Amount	Number of concerns (i)	Amount
OVERSEAS STERLING AREA TOTAL	1,770	249·8	314	13·1	2,084	236·7
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	836	141·3	110	5·7	946	135·6
Australia	318	59·0	47	3·6	365	55·4
Irish Republic	117	..	20	..	137	9·1
New Zealand	132	..	10	..	142	11·5
South Africa	269	60·3	33	0·7	302	59·6
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	934	108·5	204	7·4	1,138	101·1
of which:						
Commonwealth Developing Countries (excluding Rhodesia)	909	105·6	194	7·1	1,103	98·5
of which:						
Ceylon	57	3·0	6	0·1	63	2·9
Hong Kong	37	6·5	7	0·3	44	6·2
India	190	21·2	41	3·2	231	18·0
Federation of Malaysia	135	24·7	17	0·3	152	24·4
Pakistan	46	5·1	22	0·5	68	4·6
Commonwealth West Indies	102	9·4	19	0·9	121	8·5
Commonwealth Africa (excluding Rhodesia)	269	28·9	64	1·4	333	27·5
of which:						
East Africa	91	8·1	16	0·3	107	7·8
of which:						
Kenya	68	4·9	11	0·1	79	4·8
West Africa	117	17·1	38	1·1	155	16·0
of which:						
Ghana	26	5·1	10	0·2	36	4·9
Nigeria	72	8·4	22	0·8	94	7·6
NON-STERLING AREA TOTAL	1,301	215·2	465	23·3	1,758	191·9
NON-STERLING AREA – DEVELOPED COUNTRIES	977	165·0	352	19·6	1,327	145·4
NORTH AMERICA	413	113·5	81	6·0	494	107·5
Canada	257	43·1	40	3·5	297	39·6
United States of America	156	70·4	41	2·5	197	67·9
WESTERN EUROPE	553	49·2	257	13·4	810	35·8
of which:						
EFTA	150	9·8	68	1·5	218	8·3
of which:						
Portugal	20	2·9	9	0·1	29	2·8
Sweden	24	1·2	12	0·2	36	1·0
Switzerland	44	3·5	14	0·3	58	3·2
EEC	403	37·2	189	11·9	592	25·3
Belgium and Luxembourg	70	5·6	32	1·8	102	3·8
France	111	7·3	57	2·0	168	5·3
Italy	59	3·1	30	1·4	89	1·7
Netherlands	79	3·6	21	1·6	100	2·0
Western Germany	84	17·6	49	5·1	133	12·5
Unallocated	..	1·5	..	0·1	8	1·4
NON-STERLING AREA – DEVELOPING COUNTRIES	318	50·2	113	3·7	431	46·6
of which:						
South and Central America	140	26·7	52	2·0	192	24·7
of which:						
Brazil	21	7·9	16	0·4	37	7·5
Chile	..	0·6	..	—	9	0·6
Mexico	20	4·7	7	0·2	27	4·5
WORLD	3,071	465·1	779	36·5	3,850	428·6
Developing Countries (h)	1,252	158·8	317	11·2	1,569	147·6
Developed Countries	1,819	306·3	462	25·3	2,281	281·0
Commonwealth Total	1,700	..	304	..	2,004	213·2

INWARD INVESTMENT

Table K Net investment, by area and main country, 1960-1966 (b) (e) (l)

£ million

Area and country of parent or associated company	1960	1961	1962	1963	1964	1965	1966
OVERSEAS STERLING AREA	13·6	4·9	1·5	—3·0	1·1	1·4	11·7
of which:							
Australia	—0·4	1·0	—0·1	1·0	—2·0	—2·8	0·7
Irish Republic	—0·1	—	—0·5	—	—0·7	0·7	..
New Zealand	—	—	—0·1	—	—0·4	—0·7	..
South Africa	6·0	0·3	3·3	—1·7	—10·0	6·0	5·3
NON-STERLING AREA	121·5	231·1	128·5	163·0	160·7	201·0	183·1
of which:							
NORTH AMERICA	104·0	200·8	104·1	125·7	129·9	178·1	157·9
Canada	18·2	14·5	9·6	22·0	13·5	27·2	3·2
United States of America	85·8	186·3	94·5	103·7	116·4	150·9	154·7
South and Central America	0·2	..	0·7	0·2	0·6	—1·6	—0·7
WESTERN EUROPE	16·2	30·3	23·1	32·9	29·8	26·2	24·6
EFTA	12·1	11·1	20·4	22·8	11·0	12·2	15·9
of which:							
Denmark	0·3	0·6	0·5	0·3	—0·3	—0·9	2·0
Switzerland	9·8	10·6	19·1	20·5	7·8	11·5	12·6
EEC	3·5	17·3	2·5	9·7	19·3	14·8	8·9
Belgium and Luxembourg	0·9	0·8	—0·5	0·8	2·3	0·9	0·5
France	—1·1	11·7	—0·5	2·6	5·3	2·3	3·2
Italy	0·5	—0·2	—	1·3	0·7	1·4	3·1
Netherlands	2·0	4·3	2·3	2·7	8·5	8·5	1·4
Western Germany	1·2	0·7	1·2	2·2	2·5	1·8	0·7
Western Europe – Other countries	0·6	1·9	0·3	0·3	—0·5	—0·8	—0·2
OTHER NON-STERLING AREA	1·1	..	0·6	4·2	0·4	—1·7	1·3
Unallocated	—	—	—	—	—	—5·8	—
WORLD	135	236	130	160	162	197	195
of which:							
Developing Countries (h)	10	6	—	2	15	—2	5

INWARD INVESTMENT

Table L – Net investment by area and main industry, 1960-1966 (b) (e)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965	1966 (g)
NORTH AMERICA							
Electrical and mechanical engineering	12·3	14·1	25·1	10·9	22·2	44·7	39·5
Other manufacturing industries	73·9	176·4	51·1	94·4	67·6	95·9	76·9
Distribution	9·4	8·7	21·6	14·9	13·4	17·9	11·8
Other, including banking	8·5	1·6	6·3	5·5	26·7	19·5	9·7
Total	104·0	200·8	104·1	125·7	129·9	178·1	157·9
WESTERN EUROPE							
Manufacturing industries	12·4	13·4	15·6	21·4	24·1	18·9	17·8
Distribution	3·5	3·7	1·3	6·3	2·3	4·7	5·4
Other, including banking	0·3	13·1	6·2	5·2	3·4	2·7	1·4
Total	16·2	30·3	23·1	32·9	29·8	26·2	24·6
TOTAL ALL AREAS							
Electrical and mechanical engineering	13·4	20·0	33·6	19·1	32·1	52·5	63·5
Other manufacturing industries	85·8	187·5	57·8	111·6	91·5	98·4	91·9
Distribution	12·3	10·7	24·2	22·1	24·9	22·9	23·2
Other, including banking	23·5	17·9	14·4	7·2	13·3	22·8	16·2
Total	135	236	130	160	162	197	195

INWARD INVESTMENT

Table M – Net investment by industry group, 1965 and 1966 (b) (e) (l)

£ million

Area and country of parent or associated company		Electrical and mechanical engineering	Other manufacturing industries, including vehicles	Distribution	Other activities (including banking) (g)	All industries
OVERSEAS STERLING AREA	1965	—0·4	—1·8	3·5	0·1	1·4
	1966	0·2	1·0	6·1	4·4	11·7
of which:						
NON-STERLING AREA	1965	53·5	105·4	19·4	22·7	201·0
	1966	63·3	90·9	17·1	11·8	183·1
of which:						
NORTH AMERICA	1965	44·7	95·9	17·9	19·5	178·1
	1966	59·5	76·9	11·8	9·7	157·9
of which:						
United States of America	1965	44·7	70·5	16·2	19·6	150·9
	1966	58·9	77·2	9·4	9·2	154·7
WESTERN EUROPE	1965	9·6	9·2	4·7	2·7	26·2
	1966	3·8	14·0	5·4	1·4	24·6
of which:						
EEC	1965	4·7	5·5	1·9	2·7	14·8
	1966	1·4	2·5	3·1	1·9	8·9
EFTA	1965	5·0	4·6	2·5	—	12·2
	1966	2·4	11·6	2·3	—0·4	15·9
WORLD	1965	52·5	98·4	22·9	22·8	197
	1966	63·5	91·9	23·2	16·2	195
of which:						
Developing Countries (h)	1965	—1·1	—0·2	—0·8	—0·4	—2·5
	1966	—	—0·3	2·9	2·8	5·4

INWARD INVESTMENT

Table N – Net investment by component, and provisions for depreciation, by area and country of investor, 1966 (b) (e) (g) (l)

£ million

Area and country of overseas parent or associated company	Total	Unremitted profits of subsidiaries	Net acquisitions of share and loan capital	Change in indebtedness to parent company on inter-company or branch-head office accounts	Provisions for depreciation
OVERSEAS STERLING AREA – TOTAL	11·7	2·7	0·9	8·1	0·8
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	6·2	1·4	—0·3	5·1	0·3
of which:					
Australia	0·7	..	—	..	0·1
South Africa	5·3	1·3	—0·5	4·5	0·1
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	5·5	1·3	0·2	3·0	0·5
of which:					
Commonwealth – Developing Countries	4·5	1·3	0·2	3·0	0·5
NON-STERLING AREA – TOTAL	183·1	90·5	72·5	20·1	146·8
NON-STERLING AREA – DEVELOPED COUNTRIES	183·2	89·8	72·5	20·9	145·7
NORTH AMERICA	157·9	77·5	68·8	11·6	123·6
Canada	3·2	7·2	4·0	—8·0	8·6
United States of America	154·7	70·3	64·8	19·6	115·0
WESTERN EUROPE	24·8	12·7	3·4	8·7	22·0
EFTA	15·9	6·9	2·5	6·5	11·0
of which:					
Denmark	2·0	..	..	1·2	0·3
Sweden	2·0	..	..	1·1	1·2
Switzerland	12·6	5·5	2·2	4·9	9·2
EEC	8·9	5·8	0·9	2·2	11·0
Belgium and Luxembourg	0·5	0·4	—	0·1	0·5
France	3·2	2·3	0·1	0·8	1·5
Italy	3·1	0·7	..	..	0·9
Netherlands	1·4	2·0	..	..	7·7
Western Germany	0·7	0·4	0·4	—0·1	0·4
NON-STERLING AREA – DEVELOPING COUNTRIES	—0·1	0·7	—	—0·8	1·1
WORLD	195	93·2	73·4	28·2	147·6

INWARD INVESTMENT

Table O – Gross investment and disinvestment by area and main country of investor, 1966 (b) (e)

£ million

Area and country of parent or associated company	Gross investment in UK concerns	Gross disinvestment in UK concerns	Net investment (l)
OVERSEAS STERLING AREA – TOTAL	12·6	0·9	11·7
OVERSEAS STERLING AREA – DEVELOPED COUNTRIES	6·7	0·5	6·2
of which:			
Australia	0·7		0·7
South Africa	5·7	0·4	5·3
OVERSEAS STERLING AREA – DEVELOPING COUNTRIES	5·9	0·4	4·5
of which:			
Commonwealth – developing countries	4·9	0·4	5·5
NON-STERLING AREA – TOTAL	202·1	19·0	183·1
NON-STERLING AREA – DEVELOPED COUNTRIES	201·2	18·0	183·2
NORTH AMERICA	170·1	12·2	157·9
Canada	14·2	11·0	3·2
United States of America	155·9	1·2	154·7
WESTERN EUROPE	30·0	5·2	24·8
EFTA	20·0	4·1	15·9
of which:			
Denmark	2·0	—	2·0
Sweden	2·0	—	2·0
Switzerland	16·0	3·4	12·6
EEC	10·0	1·1	8·9
Belgium and Luxembourg	0·5	—	0·5
France	3·5	0·3	3·2
Italy	3·1	—	3·1
Netherlands	2·1	0·7	1·4
Western Germany	0·8	0·1	0·7
Japan	1·1	0·6	0·5
NON-STERLING AREA – DEVELOPING COUNTRIES	0·9	1·0	—0·1
WORLD	214·7	19·9	195

Report on Overseas Trade

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INWARD INVESTMENT

Table P – Net earnings by area and main country of investor, 1960-1966 (b) (e) (m)

£ million

Area and country of parent or associated company	1960	1961	1962	1963	1964	1965	1966
OVERSEAS STERLING AREA	3·4	1·3	4·1	4·5	4·5	6·3	7·9
of which:							
Australia	0·5	0·8	0·6	1·0	1·1	1·3	1·2
Irish Republic	0·3	0·4	0·4	0·4	..	0·4	..
South Africa	0·3	—2·6	0·2	1·0	1·5	3·1	3·6
NON-STERLING AREA	133·8	126·5	129·9	163·5	198·4	228·7	196·1
of which:							
NORTH AMERICA	115·5	111·0	114·1	144·4	163·8	195·1	165·6
Canada	10·6	10·8	8·1	10·1	10·3	15·0	13·6
United States of America	104·9	100·2	105·9	134·3	153·5	180·1	152·0
South and Central America	0·1	—0·1	—0·1	—	—	2·4	1·9
WESTERN EUROPE	17·0	14·3	14·5	17·0	32·9	29·7	27·1
EFTA	9·2	6·1	7·9	10·0	13·8	14·6	14·2
of which:							
Denmark	0·5	0·4	0·6	1·0	0·5	0·6	1·0
Switzerland	6·6	4·2	6·0	8·1	11·2	11·7	11·4
EEC	6·5	6·8	5·5	6·7	18·8	14·8	12·8
of which:							
Belgium and Luxembourg	0·6	0·8	0·8	0·7	1·0	1·0	0·6
France	2·6	3·3	1·4	2·2	4·4	4·4	3·9
Italy	—	—0·1	—0·3	0·5	0·8	1·0	1·1
Netherlands	2·9	2·6	3·2	3·2	12·4	7·8	6·6
Western Germany	0·3	0·2	0·3	0·1	0·2	0·5	0·6
Western Europe – Other countries	1·3	1·3	1·0	0·4	0·3	0·4	0·1
OTHER NON-STERLING AREA	1·0	1·3	1·4	2·1	1·7	1·3	1·5
WORLD	137	128	134	168	203	235	204
of which:							
Developing countries (h)	4	4	4	3	3	5	6

INWARD INVESTMENT

Table Q – Net earnings by area and main industry, 1960-1966 (b) (e)

£ million

Area and industrial group	1960	1961	1962	1963	1964	1965	1966
NORTH AMERICA							
Electrical and mechanical engineering	19·2	16·1	18·1	22·4	34·9	55·8	54·0
Other manufacturing industries	73·7	73·2	71·6	98·8	105·5	110·9	82·0
Distribution	12·5	12·5	13·9	15·5	14·4	17·4	14·7
Other, including banking	10·1	9·3	10·4	7·7	8·9	11·1	14·9
Total	115·5	111·0	114·1	144·4	163·8	195·1	165·6
WESTERN EUROPE							
Manufacturing industries	8·4	6·7	7·9	11·8	23·2	21·2	19·7
Distribution	2·5	1·1	0·6	2·2	6·4	4·7	3·9
Other, including banking	6·2	6·4	6·0	3·0	3·3	3·9	3·5
Total	17·0	14·3	14·5	17·0	32·9	29·7	27·1
TOTAL ALL AREAS							
Electrical and mechanical engineering	20·4	16·4	19·5	24·6	42·8	62·8	60·1
Other manufacturing industries	82·2	80·3	78·9	109·6	121·7	128·9	98·8
Distribution	15·3	13·9	14·3	17·7	21·5	23·4	19·9
Other, including banking	19·1	17·6	21·4	16·1	17·0	19·9	25·2
Total	137	128	134	168	203	235	204

INWARD INVESTMENT

Table R – Profits, losses and net earnings by area and country of investor, 1966 (b) (e) (g)

Amounts in £ million

Area and country of parent or associated company	Profits and interest		Losses		Net earnings
	No. of entries	Amount	No. of entries	Amount	
OVERSEAS STERLING AREA—TOTAL	33	8·0	..	0·1	7·9
OVERSEAS STERLING AREA—DEVELOPED COUNTRIES	22	5·1	..	—	5·1
of which:					
Australia	9	1·2	..	—	1·2
South Africa	11	3·6	..	—	3·6
OVERSEAS STERLING AREA—DEVELOPING COUNTRIES	11	2·9	..	0·1	2·8
of which:					
Commonwealth—Developing Countries	11	2·9	..	0·1	2·8
NON-STERLING AREA—TOTAL	620	214·1	120	18·0	196·1
NON-STERLING AREA—DEVELOPED COUNTRIES	611	210·7	119	17·9	192·8
NORTH AMERICA	451	180·4	70	14·8	165·6
Canada	44	14·4	10	0·8	13·6
United States of America	407	166·0	60	14·0	152·0
WESTERN EUROPE	155	29·7	47	2·7	27·0
EFTA	82	15·6	21	1·4	14·2
of which:					
Denmark	6	1·2	..	0·2	1·0
Sweden	17	1·3	..	—	1·3
Switzerland	54	13·0	13	1·2	11·8
EEC	73	14·1	26	1·3	12·8
Belgium and Luxembourg	9	0·6	..	—	0·6
France	24	4·1	..	0·2	3·9
Italy	5	1·4	..	0·3	1·1
Netherlands	21	7·1	10	0·5	6·6
Western Germany	14	0·9	7	0·3	0·6
Japan	5	0·6	..	0·4	0·2
NON-STERLING AREA—DEVELOPING COUNTRIES	9	3·4	..	0·1	3·3
WORLD	653	222·1	124	18·1	204

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Table D Net investment by component and provisions for depreciation, by area and main country, 1966.
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Inward investment and earnings on it

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Notes to Tables A to R

(a) Excluding oil companies, and for 1960-1962 insurance.
(b) Excluding oil companies and insurance companies.
(c) Including Panama up to and including 1964.
(d) Rhodesia is treated as part of the non-sterling area in 1966 and not as part of the overseas sterling area as in previous years.
(e) Including unremitted profits.
(f) In 1966 banking accounted for £2 million of United Kingdom outward net investment and £26 million for net earnings.
(g) In 1966 banking accounted for £6 million of United Kingdom inward net investment and £11 million of net earnings. The figure for inward net investment from banking in 1965 has been revised upwards to £13 million compared with that given in the previous article.
(h) As defined by the Organization for Economic Co-operation and Development (OECD). The figures will therefore differ from those previously published which adhered to the United Nations definition. There are corresponding differences in the figure sfor developed countries.
(i) To the extent that companies combined figures for more than one branch or subsidiary in one country in their returns to the inquiry, these figures will be under-stated. Also these numbers correspond to the number of concerns making returns to the inquiry and do not correspond exactly to the amounts shown which include an allowance for non-respondents.
(j) To avoid the risk of disclosing particulars relating to individual businesses, some headings have had to be merged in respect of 1966 which could be shown separately in 1965.
(k) Transactions between United Kingdom companies and companies in other countries which are subsidiaries of the same parent ('sister companies') were treated as part of direct investment up to and including 1965, but have been excluded in 1966. It is estimated that total net investment in 1965 would have been £15 higher than shown if transactions with sister companies had been excluded.
(l) A minus sign indicates net investment.
(m) A minus sign indicates net losses.
(n) Included in 'Change in indebtedness to parent company'. For credit received a minus sign indicates a rise in credit received (and therefore a fall in indebtedness to parent company) and a positive figure indicates a fall in credit received (and therefore a rise in indebtedness to parent company).

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Production in the cotton and wool textile industries

THE VOLUME of production in the cotton industry (including the processing of continuous filament yarns of man-made fibres) in May was 13 per cent more than in May 1967. This comparison, however, is affected by the changing incidence of the spring holiday which fell in May last year.

Statistics issued by the Textile Council show that in the period January-May the amount of cloth woven was at about the same level as in the corresponding period of 1967. Production of single yarn was 2 per cent more and the amount of yarn doubled 5 per cent more.

Production in the cotton industry

(all figures are weekly averages)

	Single yarn (a)		Doubled yarn		Processed filament yarn	Woven cloth	
	Cotton yarn (b)	Spun man-made fibre yarns and mixture yarn, inc. waste	Cotton yarn	Other	Textured yarn (c)	Cotton	Man-made fibre and mixtures
	Million lb.					Million lin. yds.	
1963	9·40	2·44	2·53	2·06	..	19·5	10·8
1964†	9·58	2·76	2·57	2·26	0·77	19·5	11·5
1965	9·32	2·74	2·53	2·31	0·91	19·5	12·0
1966	8·77	2·62	2·37	2·12	1·20	17·6	11·9
1967	7·38	2·40	2·08	2·02	1·51	14·3	10·2
1967 May*	7·86	2·53	2·16	2·13	1·37	14·5	10·6
June	5·80	2·08	1·71	1·69	1·50	14·4	10·3
July	6·28	1·95	1·85	1·96	1·21	8·6	7·5
August*	7·22	2·51	1·92	2·00	1·13	14·4	9·8
September	6·36	2·22	1·91	1·86	1·71	13·0	9·2
October	7·93	2·67	2·22	2·23	1·90	15·3	10·8
November*	7·96	2·73	2·26	2·15	1·78	15·3	10·9
December	6·86	2·43	1·92	1·93	1·99	13·3	9·4
1968 January*	7·49	2·74	2·09	2·18	1·81	14·8	10·9
February	7·81	2·87	2·23	2·29	2·33	15·3	11·4
March	7·95	2·93	2·28	2·32	2·40	15·3	11·6
April	7·07	2·62	2·12	2·15	2·15	13·9	10·4
May*	8·08	3·02	2·36	2·57	2·19	15·1	11·7

(a) Spun in the cotton industry. (b) Including yarns wholly of cotton and of cotton waste, cotton yarns spun on condenser system and mixture yarns of cotton and cotton waste. (c) Deliveries. *Average of 5 weeks. †53-week period.

THE VOLUME of production in the wool textile industry in May was 15 per cent more than in May 1967. This comparison, however, is affected by the changing incidence of the spring holiday which fell in May last year.

Statistics issued by the Wool Industry Bureau of Statistics show that, when allowance is made for the length of the working month, the rates of delivery of worsted yarn and woven fabrics (excluding blankets) were 7 per cent more and 2 per cent less respectively than in May 1967. The rate of production of wool and hair tops was 5 per cent more and of man-made fibre tops 28 per cent more.

Output of the wool textile industry

	Consumption	Production				Deliveries		
	Raw wool (clean weight)	Tops		Woollen yarn (a)	Worsted yarn	Woven fabrics (excluding blankets) (b)		Blankets (a)
		Wool and hair	Man-made fibres			Woollen	Worsted	
Quarterly average	Million lb.					Million sq. yds.		
1963	114·5	76·0	10·5	78·3	59·9	44·2	37·2	8·8
1964	104·6	66·3	14·2	81·5	58·3	44·3	37·1	8·2
1965	100·7	61·9	14·3	80·4	56·9	43·8	36·9	8·2
1966	97·0	57·4	15·7	78·7	55·2	42·1	33·5	7·6
1967	90·0	50·8	15·2	76·1	49·4	40·8	32·8	7·2
1967 1st qtr.	94·5	56·4	14·4	77·1	50·5	39·1	35·2	7·0
2nd qtr.	96·7	55·6	15·8	80·1	51·7	42·6	33·4	5·6
3rd qtr.	76·6	43·0	14·0	65·7	44·0	39·5	28·3	6·8
4th qtr.	92·3	48·1	16·7	81·4	51·4	42·0	34·3	9·4
1968 1st qtr.	102·9	57·0	19·0	85·0	54·5	39·8	33·5	9·0
1967 Mar.	13·5	18·5	4·7	25·9	16·5	12·9	11·7	2·0
April	31·6	18·0	5·1	26·7	16·7	12·5	10·8	1·8
May	31·9	18·3	5·2	26·3	17·3	15·0	11·1	1·8
1968 Mar.	34·7	19·4	6·8	28·3	18·8	12·9	11·4	2·8
April	32·5	18·0	5·9	26·6	17·2	11·8	10·3	2·3
May	37·9	21·0	7·3	31·0	20·3	15·8	12·3	2·3

(a) Estimated. (b) Woven woollen fabrics include fabrics which are mainly woollen by weight of components and, similarly, woven worsted fabrics include fabrics which are mainly worsted by weight of components.

Orders in the textile and clothing industries

ACTIVITY IN THE textile and clothing industries continued at a high level in the three months ending May; net new orders and deliveries were both 3 per cent more than in the three months ending February. However, with net new orders exceeding deliveries, order books continued to lengthen and at the end of May were 6 per cent more than at the end of February.

The above comparisons are based on the seasonally adjusted series in the accompanying table.

Textile and clothing industries (a)

Index numbers of the volume of total orders and deliveries (b)

	Orders-on-hand (end of period)		Net new orders		Deliveries	
	April 1959 = 100		Average 1959 deliveries = 100		Average 1959 deliveries = 100	
1960	136		103		103	
1961	104		91		99	
1962	100		92		93	
1963	117		100		95	
1964	124		99		98	
1965	121		98		99	
1966	105		92		97	
1967	114		93		91	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1966 1st quarter	122	122	100	98	101	99
2nd quarter	127	124	102	100	97	99
3rd quarter	109	115	75	87	92	96
4th quarter	105	105	93	84	97	93
1967 1st quarter	104	104	89	90	90	91
2nd quarter	107	104	93	88	90	89
3rd quarter	100	105	81	94	88	91
4th quarter	114	114	109	100	96	93
1968 1st quarter*	117	117	99	97	96	94
1967 March	104	104	86	89	88	92
April	106	105	99	89	94	88
May	108	104	92	88	85	86
June	107	104	89	88	92	93
July	102	102	72	88	85	93
August	100	103	74	96	80	90
September	100	105	97	99	98	91
October	104	106	112	94	101	91
November	112	109	121	99	99	91
December	114	114	95	108	89	97
1968 January*	115	114	89	93	86	90
February*	116	116	101	96	99	93
March*	117	117	108	101	104	99
April*	121	120	101	101	91	94
May*	128	123	115	105	97	94

(a) Wool, hosiery (and other knitted goods), made-up clothing and the spinning, weaving and merchant converting sections of the cotton and man-made fibres industries. (b) At constant (average 1958) prices. *Provisional.

New companies registered

BELOW are details of new companies registered in Great Britain during June 1968, showing nominal capital. The figures are exclusive of unlimited companies and companies limited by guarantee.

Nominal Capital	Public Companies	Private Companies	Total
Under £1,000	—	1,031	1,031
£1,000 and under £10,000	—	424	424
£10,000 and under £50,000	—	78	78
£50,000 and under £100,000	—	7	7
£100,000 and under £1,000,000	—	6	6
£1,000,000 and above	—	—	—
Total number	—	1,546	1,546
Total amount of Nominal Capital	'000's £—	'000's £3,735	'000's £3,735

Companies registered in Great Britain in 1967 and 1968

	1967		1968	
	Number	Nominal Capital £'000's	Number	Nominal Capital £'000's
January	2,085	3,279	1,395	5,721
February	2,293	4,696	1,440	7,323
March	3,155	6,127	1,749	7,592
April	2,516	3,101	1,543	5,124
May	2,485	3,508	1,837	4,034
June	2,357	5,693	1,546	3,735
July	2,406	19,923		
August	2,390	5,413		
September	2,396	4,126		
October	4,091	4,763		
November	3,288	7,067		
December	1,294	8,456		
Total	30,756	76,152		

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As part of a week's study tour, organized by the Board of Trade, a mission from the Municipality of Rome recently visited the APV Company Ltd. at Crawley. Seen in the Paraflow assembly shop at the APV works are (left to right), Dr. A. di Segni, Dr. F. Bonetti, Dr. F. del Turco and Mr. E. Hanau (APV International Ltd.)

Decimal Board's first annual report

THE DECIMAL CURRENCY Board see their role as setting the general framework within which individual organizations must make their own decimalization plans, the Board say in their first report published on July 11 (HMSO price 5s. 6d.). The report, which has ten sections, covers the period from the Board's appointment in December 1966 to March 31, 1968.

The report includes details of the organization, staffing and cost of the Board and the volume of work dealt with. During the period covered the Board considered 90 papers and its three committees a further 78. Twenty-four submissions of evidence from trade and other associations were discussed and ten associations had discussions with the Board or Board committees. (This figure excludes talk with Government departments.) Senior staff had talks with over 100 different organizations and the Board's engineering staff visited almost 100 machine companies. Between July 1967 and March 1968 Board members and staff spoke at 88 conferences and seminars for senior and middle management with a total audience of over 6,000.

Appendices to the report deal with membership and terms of reference of Board committees, the Board's formal recommendations to the Government and a statement on compensation issued by the Board.

Registrations of British and foreign films

The following are details of films registered by the Board of Trade under the Films Acts 1960 to 1966 during the week ended Friday, July 12, 1968.
Where the title appears in italics the film forms part of a series. Br/E indicates that the film is a British quota film.

Title of Film	Registered No.	Playing Time Minutes	Date of Registration	Registered in the name of	Maker's name
BRITISH					
Next Stop Scotland	Br/E 33296	28	July 9	New Realm Pictures Ltd.	British Railways Board Films Service.
Pathe Pictorial Series 703/715:					
Pathe Pictorial No. 708	Br/E 33299	8	July 11	Warner-Pathe Distributors Ltd.	Associated British-Pathe Ltd.
Pathe Pictorial No. 709	Br/E 33300	8	July 11	"	"
Limbo Line	Br/E 33301	99	July 11	London Independent Producers (Distribution) Ltd.	Trio Films Ltd.
Look at Life Series 37:					
City Dogs	Br/E 33302	9	July 12	Rank Film Distributors Ltd.	Rank Film Distributors Ltd.
Work is a Four Letter Word	Br/E 33303	91	July 12	"	Universal Pictures Ltd.
A Little of What You Fancy	Br/E 33304	75	July 12	Border Film Productions (London) Ltd.	Border Film Productions (London) Ltd.
The Green Shoes	Br/E 33306	27	July 12	Paramount Pictures (UK) Ltd.	Isleworth Productions Ltd.
The White Bus	Br/E 33307	41	July 12	United Artists Corp. Ltd.	Holly Productions Ltd.
Movietone News 2039	Br/E 33333	8	July 12	Twentieth Century-Fox Film Co. Ltd.	British Movietonews Ltd.
Movietone News 2039A	Br/E 33334	8	July 12	"	"
Pathe News 68-55	Br/E 33385	7	July 12	Warner-Pathe Distributors Ltd.	Associated British-Pathe Ltd.
Pathe News 68-56	Br/E 33386	7	July 12	" "	" "
FOREIGN					
Petulia	F 33294	105	July 8	Warner-Pathe Distributors Ltd.	Warner Bros.-Seven Arts Inc.
The Man in Grey	F 33295	11	July 8	Curzon Film Distributors Ltd.	Dr. Benedetto Beneditti, Rome.
Colossus and the Headhunters	F 33297	79	July 10	Grand National Pictures Ltd.	R.M.C. Rome Cinematographer, Rome.
Sweet November	F 33298	113	July 11	Warner-Pathe Distributors Ltd.	Warner Bros.-Seven Arts Inc.
Oedipus the King	F 33305	97	July 12	Rank Film Distributors Ltd.	Universal Pictures Ltd.

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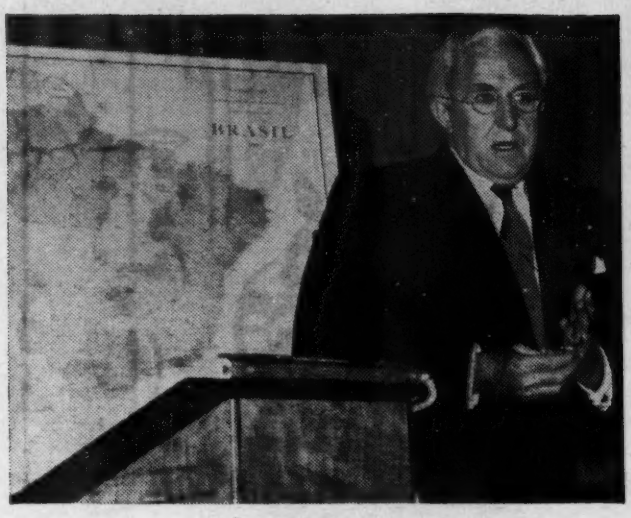
Exhibitions and Fairs

British Industrial Exhibition, Sao Paulo—market opportunities in Brazil



Opportunities for British exporters to get in on the Brazilian market were discussed by Mr. W. J. M. Paterson, until recently Consul-General in São Paulo, one of the speakers at the BNEC-Latin America Businessmen's Seminar on the British Industrial Exhibition in São Paulo, Brazil, on July 10.

OPPORTUNITIES FOR British manufacturers to increase their share of the rapidly expanding Brazilian market were explained to about 250 businessmen in a concentrated briefing session organized in London on July 10 by BNEC-Latin America in preparation for the British Industrial Exhibition in São Paulo (March 5 to 16, 1969).

A £600 million market

Brazil's imports in 1967 totalled £600 million, but Britain's share of this amounted to only 3 per cent said Mr. J. Peter Ford, chairman BNEC-Latin America, who opened the seminar. Mr. Ford, who had recently returned from a visit to Brazil and other South American countries, said there were great opportunities in Brazil for British manufacturers to improve on this figure, and in fact during the first five months of this year British exports had shown a marked upward trend.

'São Paulo has been chosen as the venue of the exhibition because it is the industrial hub of Brazil,' said Mr. Ford. Sixty per cent of Brazil's industrial capacity was concentrated in the state of São Paulo, 45 per cent of her industrial production and some of the world's largest hydro-electric schemes. It was the obvious place to show British industrial equipment which would be of interest to Brazilian manufacturers.

Opportunities for sophisticated equipment

The greatest opportunities in Brazil lie in the field of the more sophisticated type of capital goods, said Mr. W. J. M. Paterson, until recently Consul General in São Paulo. Brazil was now a growing manufacturing country with a wide variety of products, anxious to get the latest and the best equipment, and the goods where there was a substantial import demand were the goods which Britain manufactured. Britain's export performance in steel, machine tools, contractors' equipment, computers (for which there was a new and expanding market) and photographic materials could be improved, said Mr. Paterson, but we were already doing well in aircraft exports, where we dominated the commercial passenger aircraft market, and in exports of industrial chemicals.

As examples of Brazil's expanding industries for which Britain could supply equipment Mr. Paterson cited steel production, planned to increase by 50 per cent by 1981, and the rapidly growing textile industry, for which 60 per cent of the machinery at present in use was over 20 years old. Other opportunities were in the fields of telecommunications, food-processing and sophisticated medical equipment.

Board of Trade supports exhibitors

Giving details of the organization of the exhibition, Mr. Ian Trafford, managing director Industrial and Trade Fairs International Ltd., said that the fund of goodwill towards Britain which already existed in Brazil would be encouraged by HM The Queen's visit in November. The Government's interest in supporting the event was demonstrated by the amount of Board of Trade assistance that was being given to the costs of staging the exhibition. This would reduce the cost of stand space to exhibitors to 30s. per square foot – under half what it would otherwise have cost. The Board of Trade was also offering assistance to exhibitors with air fares, return freight and translations of sales literature.

Exporting chemicals

Trading conditions for exporting to Brazil are better than they have been for a very long time,' said Dr. J. E. Sisson, director, Imperial Chemical Industries Ltd., who spoke on exporting chemicals to Brazil. Dr. Sisson said that the United Kingdom share of chemical exports to Brazil was rising, showing that we were taking advantage of the more liberal trading conditions, but 'there is still plenty there to go for'.

Machine tools and agricultural machinery

Discussing the prospects for exporting machine tools and agricultural machinery to Brazil, Mr. P. N. Sillars, chief executive, Elliott Machine Tools Ltd., said that Britain at present enjoyed a very low percentage of the market for these products. Brazil had reached a considerable degree of self-sufficiency in less sophisticated machine tools and in agricultural machinery and was now even becoming an exporter. The opportunities for British machine tool manufacturers lay in the more sophisticated equipment not available in the home market, but opportunities for agricultural machinery exporters were much narrower, as Brazil was aggressively seeking export outlets for its own production.

Potential for scientific instruments

'British scientific instrument manufacturers' share of the Brazilian market could be much improved', said Mr. John Bailey, chairman Baird & Tatlock Ltd., talking on the export of scientific instruments. Mr. Bailey also stressed that Brazil was looking for the more sophisticated instrumentation and apparatus being produced in this country, adding 'When it comes to the potential, instruments are top'.

The British Industrial Exhibition in São Paulo is being organized by Industrial and Trade Fairs International Ltd.

'Marketing in Latin America' conference

BNEC-Latin America have announced that a two-day conference on marketing in Latin America will be held in the Livery Hall at the Guildhall, London, on December 12-13.

Prominent South American businessmen will pinpoint sales opportunities, and leading British exporters will spell out to delegates the requirements of successful marketing in the Latin American republics.

Product groups at the conference will include: major capital goods, machine tools, medium and light engineering, electrical and electronic goods, scientific instruments, hospital supplies and equipment, agricultural engineering.

Regional experts will cover four main areas:

1. Mexico, Central America and Panama, Haiti and the Dominican Republic.
2. Venezuela, Colombia and Ecuador.
3. Brazil, Paraguay and Bolivia.
4. Argentina, Chile, Peru and Uruguay.

EXPORT INFORMATION CENTRE

The Export Information Centre of the Board of Trade's Export Services Branch is at 50 Ludgate Hill, London, one minute's walk from St. Paul's. It provides traders with a street-level inquiry point where they can find what services are available for dealing with export problems. The centre is open from 9.30 a.m. to 5.30 p.m.

'Upturn in machine tool demand' after Olympia show

'I JUDGE this exhibition to have been quite the most encouraging episode in the history of the machine tool industry in Britain since the war,' said Mr. Ralph Gabriel, president of the Machine Tool Trades Association, at Olympia, London on July 11. Mr. Gabriel was commenting on the International Machine Tool Exhibition, which closed that evening. 'We said at the outset that the exhibition would show "all that is new in the changing world of machine tools". I think it has done that and more. Many of our visitors, particularly from overseas, have been truly astonished by the number of new machines and the rate of change which these indicate'.

'Machine tool purchase, with the large capital sums involved, is usually a long-term operation', he said, 'and the full commercial effects of this exhibition will, therefore, only become apparent later. But there is every indication that this exhibition has initiated the upturn in machine tool demand which we have been looking for. These indications lie in the unprecedented volume of entirely new machines shown, in attendance figures which, in spite of the rail go-slow, show an increase over our last exhibition in 1964, and, above all, in an order intake at the exhibition itself far in excess of anything we have previously experienced. And whilst some of the orders reported are, of course, the conclusion of earlier negotiation, a remarkable number are what I can only describe as "impulse buying" on exhibition stands – something which I would have said two weeks ago cannot happen in our industry and reflects the outstanding appeal of the new machines shown.'

Total value of orders reported at the exhibition is £6,098,000. Of this total some 30 per cent is for export.

At the end of the exhibition it was anticipated that 145,000 visitors would have been recorded. Overseas visitors from 76 countries were expected to total 14,500.

British Shopping Week in Lille

MR. WILLIAM RODGERS, Minister of State, Board of Trade will open a British Shopping Week at Lille from October 11 to 18.

More than 400 shops are taking part in this British promotion, which has been organized by a local committee, the British Embassy at Paris, the British Consulate-General at Lille and the British Chamber of Commerce in France. The Chamber is arranging a window-dressing competition, and a British Tradesmarks competition featuring the tradesmarks of at least 25 British firms.

The Board of Trade has been instrumental in helping the organizers to arrange a varied programme of supporting events, which will include five performances of a fashion show and an exhibition of industrial design and has also provided display material for the shops and stores.

Lists of shops are available from the Consulate at Lille or from Mr. P. L. Stubbs, Export Council for Europe, 6-14 Dean Farrar Street, London, S.W.1 (Tel: 01-930 3121).

Britain gets on the bandwagon in Chicago

A report from the British Consulate General, Chicago

THE BRITISH DISPLAY at the Music Show held at Chicago's Conrad Hilton Hotel from June 23 to 27 was the first ever to be organized at this annual event by any foreign country. Sixteen firms took advantage of the Board of Trade's joint venture scheme, 10 on the official stand which ran the entire length of one of the exhibition halls, and the remaining six scattered in other locations. Altogether 300 firms participated in the show, with products divided into 19 categories.

For many years several British companies have exhibited regularly at this show: recognition is due in particular to Alfred Knight, Premier Drum and Boosey & Hawkes, whose persistence in this way has earned a respect for British products and has paved the way for the wider display of 1968. This year the three pioneers were joined by 13 others, together showing an impressive range of pianos, percussion instruments, band instruments, bagpipes, music strings, keys and actions, amplifiers, miscellaneous musical merchandise and trade publications. In addition, two well-known British makes of guitars and amplifiers were prominently displayed on the stands of their American distributors.

Generally speaking, business at this year's show was reported to be down in comparison with 1967 and several British exhibitors were disappointed at their achievements, nevertheless expressing the intention of coming back again next year. Others reported an excellent reception and voted this year's show the best Chicago event they had ever attended. This encouraging attitude towards a challenging but rewarding market is worthy of closer examination, not only by other firms in the music industry but also by companies in other trades seeking expansion of their export business.

Successful and unsuccessful firms alike have found from discussions with American buyers that there is a definite gap in this vast and growing market which can be filled by quality products at competitive prices. Some segments of the trade are temporarily depressed due to an abnormal boom in the last few years but sales are expected to find their natural level in the next 18 months or so. In other lines the British exhibitors felt that they would need to make their presence known for two or three years in order to establish confidence in the minds of the buyers that they were really in the market on a serious long term basis. This was borne out by the experience of the three firms who have been participating on their own account for many years in the past and have found that persistence, coupled with devaluation, has produced the best results.

The significant result is that all British participants were encouraged and hope to be back next year. 1969 will be the opportunity for them to be joined by even more British companies interested in earning a share of this $1,000 million market.

The bagpipes attract an enthusiastic group at the Chicago Music Show, where the British display was the first ever to be organized by any foreign country.

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'Subdued atmosphere' at Poznan Fair

A report from the British Embassy, Warsaw

THE 37TH Poznan Trade Fair was held from June 9 to 23. During most of this period Poland was in the grip of a severe heat-wave and on many days the thermometer rose to over 100° in the shade. The bright sunlight, however, gave the outside stands a colourful appearance.

There were 35 national pavilions in all, with exhibits from virtually every country in Europe except Portugal and Albania. The British Pavilion, comprising two indoor halls and an outside area, with over 80 stands in all, occupied rather more space than last year, thanks to an increase in the outside area.

The British exhibits were extremely varied but the emphasis was on instrumentation and industrial control apparatus and on plant and equipment for the new Polish motor industry. These are undoubtedly key sectors with very interesting opportunities. The outside stands, dominated by the towering crane exhibits, were most impressive.

This year there were virtually no major success stories. No large contracts were signed, nor indeed had this been expected. This in itself has no particular significance. The very large contracts take several months to negotiate and it is fortuitous when signature coincides with the fair. For many exhibitors Poznan is simply a milestone in a continuing effort.

Nevertheless British exhibitors found the atmosphere at this year's fair subdued. They reported that money was scarce and that there were fewer Polish business visitors than usual, particularly from the end-user organizations.

Although most of the British exhibitors were reasonably satisfied with contacts made and with the prospects of business, if not with the actual orders taken, some were disappointed. More than one exhibitor complained that his stand had not been visited by the key people and end-users whom he had really wanted to see, and as a result he had been obliged to move on to Warsaw to talk serious business after the fair was over. One exhibitor of mechanical handling equipment complained that, although his exhibits were in demand, no actual buyers could be found to take the items on his stand. These complaints should be taken seriously because a trade fair where business is not done risks degenerating into an exercise of national prestige. The fact of the matter is that this is a difficult year for Poland from the payments point of view, and a certain amount of belt-tightening was to be expected. British exhibitors were encouraged to hear from some Polish buyers that they expected to have more money next year.

Mrs. Gwyneth Dunwoody (to the right), Parliamentary Secretary, Board of Trade, is welcomed to the British Official Information Stand at the Poznan International Trade Fair. Facing Mrs. Dunwoody is Mr. Allen Plaskett of the Birmingham Engineering and Building Centre, who was assisting on the stand for the eleventh successive year. On the right of the photograph is HM Ambassador Sir Thomas Brimelow.

The Official Information Stand was nevertheless kept very busy throughout the fair answering the hundred and one inquiries from the public. Mr. A. Plaskett of The Engineering and Building Centre, Birmingham, superintended the Information Desk and handled personally a vast number of inquiries. The Board of Trade take this opportunity to thank Mr. Plaskett for his services and The Engineering and Building Centre, Birmingham for making him available. He is now something of an institution at Poznan and will always be welcome on the Official Information Stand.

British Day was held on June 14. Mrs. Gwyneth Dunwoody, Parliamentary Secretary, Board of Trade, visited Poznan as the guest of the Polish Government on June 13 and 14. In the course of a full programme, Mrs. Dunwoody discussed Anglo-Polish trade with Vice-Minister T. Olechowski of the Polish Ministry of Foreign Trade and subsequently called at every stand in the British Pavilion. At Boosey & Hawkes her rendering of popular songs to the accompaniment of the Hammond organ attracted a large and enthusiastic audience of British and Poles.

As regards the activities of our competitors, the well-planned Japanese Pavilion was much larger than in previous years and attracted much attention. Japanese trade with Poland is not yet at a high level but there is no doubt that the Japanese are now making a serious effort in this market and their competition should be taken seriously. The French had a bigger Pavilion than usual and the Pavilions of Switzerland and the Scandinavian countries were well arranged and had attractive exhibits. As always, the Pavilion of the Federal German Republic was impressive both as regards size, quality of exhibits and presentation; but we can take comfort from the fact that a very high Polish personage indeed is reported to have said that in his opinion the British Pavilion was the best of them all, in view of its down to earth business-like approach and its emphasis on modern technology.

In spite of the rather poor trade figures with Poland during the first four months of 1968, there are grounds for hoping that our export figures will improve in the second half of the year and that more money will be available for spending in 1969. There is no doubt that the Poles are anxious to do more business with Britain. Taking a long view Poznan remains an excellent shop-window for British goods in Poland and is of particular value to firms new to the market and anxious to make contact with the end-users of their products. The number of inquiries received by British exhibitors from representatives of other East European countries suggests that this particular window does not open on Poland alone.

Two Japanese girls undergoing language training in readiness for 'Expo 70'. The chair-booths they are using form part of a 16-booth language teaching laboratory, designed and built by Cybernetic Developments Ltd., Byfleet, Surrey, now being used in the new Chamber of Commerce building at Osaka, Japan, and which were ordered from CDL by the International Language Centre Company Ltd.

INDEX INQUIRIES

Inquiries about the detailed contents of the JOURNAL *(dates on which particular articles, etc., were published) should for convenience be made to the Board of Trade Library* (01-222 7877, *Ext.* 3038) *who compile the half-yearly index to the* JOURNAL.

Reduced freight costs for Bucharest exhibitors

REDUCED transportation rates have been negotiated for exhibits consigned to the British Industrial Exhibition to be held in Bucharest from October 17-27.

Under an agreement recently concluded in Bucharest with the Rumanian State Transportation Organization (ROMTRANS) a 'package deal' price has been reached for the consignment of goods to and from the Bucharest Exhibition pavilions, which represents a significant reduction compared with the total of the various individual tariffs previously applying to this operation.

The effect of the new agreement is to afford reductions of from 5 to 14 per cent depending on the nature and size of the exhibits, the largest reductions applying to heavier items of equipment.

This further reduction in cost to exhibitors follows upon the announcement on April 23 that additional financial assistance would be granted to exhibitors under which 50 per cent of the cost of returned freight on unsold exhibits would be met by the Board of Trade. The Board of Trade have also agreed to extend further financial assistance to exhibitors in respect of staff travel and sales literature translation costs.

So far over 250 companies are participating in the British Industrial Exhibition in Bucharest, which is the largest single British export promotion overseas this year.

The exhibition is being organized by Industrial and Trade Fairs International Ltd., and sponsored by the East European Trade Council.

BRITISH WEEK 'TEACH-IN'

A valuable pointer to the commercial success of the forthcoming British Week in Stockholm (September 27 to October 5) was given recently by Sweden's Ahlén and Holm group of stores (which also controls the big Tempo chain) when they organized a special British Week 'teach-in' for their staff. Managers and senior staff of both Ahlén and Tempo stores were given the chance to see the full range of British goods ordered specially for the Week. Indeed the commitment is so large that a catalogue which was issued for use during the 'teach-in' ran to 49 foolscap pages, with an additional list of foodstuffs.

British surgical equipment makes impact on buyers at Madrid Fair

A report from the Commercial Department, British Embassy, Madrid

MEMBERS OF THE Surgical Instrument Equipment and Appliance Export Group took part in a successful exhibition of their products in the new Chamber of Commerce Hall in Madrid from June 21-27. Twenty-six firms participated.

The export group have taken a close interest in the opportunities offered by the Spanish market and their exhibition was the third stage in a joint promotion campaign. In 1966 members of the group took part in a joint mission to Spanish hospitals and health authorities and last year a group of Spanish purchasers was invited to visit the United Kingdom. In the interval the British companies taking part in the exhibition have appointed agents in Spain who have been making contacts with hospitals, doctors and authorities in the main centres of the country.

The authorities responsible for Social Security in Spain have an intensive programme of hospital building and there are also plans for the building of an extension of a number of privately owned hospitals and clinics. Members of the export group had the opportunity of presenting a full range of their products to the purchasing officers who will be equipping these new hospitals.

The exhibition attracted a steady stream of interested and expert visitors. The British firms and their agents were able to make useful contacts and to have valuable technical discussions with purchasing authorities.

On the opening day of the exhibition the export group gave a reception which was attended by the President of the Madrid Chamber of Commerce, the Condé de Almaraz, and a number of doctors and hospital authorities who were welcomed by Sir Alan Williams, the British Ambassador.

The equipment displayed ranged from artificial limbs to heart-lung machines and from operating tables to sutures for eye operations. A number of members of the group reported at the end of the fair that they had done substantial business and others that they were confident that orders would follow from the contacts they had made.

This was the first all-British exhibition that has taken place in Spain since 1963 and it was the first ever that had concentrated on the products of a single specialist industry. There is an increasing tendency in Spain to change from participation in general fairs to those of a monographic or specialized character and the experience of the group bears out the impression that this is a better way of publicizing goods from overseas at present. There are several exhibition halls of appropriate size in Madrid and other large cities which could well be attractive to other groups planning small but intensive displays of their products.

Scots firms for Stockholm Week

AT LEAST 14 Scottish woollen cloth manufacturers will be represented in a display of wool fabrics which will form a major attraction at a large-scale exhibition of British products to be held in Stockholm during British Week (September 27-October 5).

An area of 1,600 sq. ft. has been allocated for the cloth exhibit in Stockholm's Marmorhallar and the display will take the same form as that which proved so successful at earlier British Weeks in Toronto, Brussels and Milan. Some 320 fabrics in different sections such as tweeds, mohairs, worsted, ladies' cloths and so on will be displayed. It is hoped also to incorporate garments made in Sweden from Scottish, Yorkshire and West of England cloths.

PUBLICITY OVERSEAS FOR UNITED KINGDOM TRADE FAIRS

Organizers of Trade Fairs and Exhibitions in the United Kingdom are reminded that they are welcome to send posters and brochures about their Trade Fairs to Official Commercial Representatives Overseas, who are always anxious to publicize such events.

But Commercial Representatives must receive material on events **well in advance** *– three clear months is a minimum notice – and they should be sent a reasonable number of brochures and posters for distribution. Two or three dozen copies for the Commercial Representatives in each area it is desired to cover should be considered an absolute minimum. A full list of British Commercial Representatives Overseas, together with their addresses, is published every three months in the* Board of Trade Journal.

TRADE AND FINANCIAL ARRANGEMENTS

Modernization of Spanish shipyards: opportunities for UK exporters

IN JULY 1967, the Spanish authorities announced a 'joint action' scheme for the modernization of the Spanish shipbuilding industry. The main object of the scheme was to increase productivity by encouraging the formation of larger and more efficient manufacturing units through Government fiscal and credit benefits. All publicly-owned shipyards and a number of private yards are participating in this scheme, and plans for mergers, re-organization and re-equipment are now well advanced.

As a result, opportunities are arising for the supply of machine tools, cranes and other equipment. The British Embassy in Madrid has been investigating these possibilities. Today's issue of the *Export Service Bulletin* contains an article which the Embassy have prepared, giving substantial background information on this subject, together with details of a number of specific opportunities for British exporters.

Copies of the relevant information may be obtained free of charge from Export Services Branch, Board of Trade, Room F10, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 512).

ECGD guarantee for cargo vessel for Greece

THE EXPORT Credits Guarantee Department signed a Financial Guarantee on July 12 covering the financing of an SD14 general cargo vessel for Greece.

The contract, worth approximately £1.14 million is between Bartrom & Sons Ltd. of Sunderland and Ulysses Shipping Enterprises of Piraeus, Greece.

The loan, which is for approximately £0.9 million, is being made available by Hill Samuel & Co. Ltd. and is repayable over a period of 8 years from date of delivery.

Financial backing for South American contracts

A £10 MILLION credit scheme is being launched by Tennant Guaranty Limited to help boost Britain's exports to Brazil. Announcing this on July 11 Tennant Guaranty, the City merchant bankers who specialize in financing British exports, stated that these credit facilities would relieve British industrial exporters of the problem of providing credit to Brazilian importers.

Brefcon International Ltd., acting on behalf of leading British suppliers of petroleum equipment, have signed in Buenos Aires, Argentina, a contract with Yacimientos Petroliferos Fiscales for the third extension of the Lujan de Cuyo refinery. Finance was arranged by the Bank of London and South America and the value of the contract to British suppliers is £3 million, arranged under an ECGD policy on approximately 10 year credit terms.

Tunisia and Bulgaria

THE TUNISIAN *Journal Officiel* of June 14-18, 1968, announced the signing on April 11 of a protocol to the trade agreement of 1964 between Tunisia and Bulgaria (for previous notification see the *Board of Trade Journal* of April 19, 1968).

Bulgarian exports to Tunisia will include mining and electrical equipment, chemical and pharmaceutical products, glassware, agricultural products, foodstuffs and textiles. Tunisian exports to Bulgaria will include phosphates, superphosphates and other mineral products, cork, citrus fruit, olives, almonds and wines.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E57, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 466 or 467).

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Information for exporters

Brief details are given below of some of the Calls for Tender reported in recent issues of the **Export Service Bulletin.**†

For further information contact Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 404 and 406. Telex 886143 AB: Bothillgate, Ldn.). Quote country, commodity and E.S.B. reference number. The date given is the closing date and refers to the current year unless otherwise indicated. An asterisk implies that tender documents are available on loan. The number in brackets is that of the Bulletin in which the inquiry appeared. Copies of these Bulletins may be obtained from the address above at 2s. each. Remittance with order please.

ALGERIA

(138/68) Broadcasting Vans for Algerian Radio and T.V.-Authority. (Further Information.) Tender documents now available. E.S.B. 26724/68.*

ARGENTINA

(138/68) Turbines, Generators, Cranes, Transmission Lines for Hidronor S.A. Buenos Aires. Closing date not known. E.S.B. 27364/68.

Servicios Electricos del Gran Buenos Aires S.A.

(134/68) Cable and Accessories. August 6. E.S.B. 26736/68.*

(134/68) Electrical Equipment. August 6. E.S.B. 26735/68.*

(135/68) Incinerators for Chief Engineer Harbours and Marine Department. August 1. E.S.B. 26800/68.*

(137/68) Echo Suppressor Equipment for Postmaster General's Department. September 3. E.S.B. 26902/68.*

(135/68) Isolating and Earthing Switches for Southern Electric Authority of Queensland. August 13. E.S.B. 26799/68.*

BELGIUM

(135/68) Activated Carbon for National Water Corporation. Closing date not known. (Further Information.) E.S.B. 26790/68.

BRUNEI

Tenders Board

(137/68) Loaders. August 6. E.S.B. 27304/68.*

(137/68) Pipes and Specials. August 20. E.S.B. 27307/68.

(137/68) Valves and Fittings. August 20. E.S.B. 27308/68.

(137/68) Water Supply Plant and Equipment. September 10. E.S.B. 27309/68.

BURMA

(137/68) Sanitary Equipment for Peoples Works Corporation. August 22. E.S.B. 27305/68.*

State Timber Board

(138/68) Steel. August 20. E.S.B. 27349/68.*

(138/68) Axes. August 17. E.S.B. 27350/68.*

(138/68) Taps. August 20. E.S.B. 27351/68.*

(138/68) Boiler Lagging, Packing Grease, Emery Cutters. August 20. E.S.B. 27352/68.*

CEYLON

(137/68) Steel for Ceylon State Hardware Corporation. August 7. E.S.B. 26997/68.*

(137/68) Crushing Plant for State Engineering Corporation. (Further Information.) Tender documents now available. E.S.B. 26738/68.*

CHILE

(134/68) Teleprint and Transmitting Tape for La Direccion de Aprovisionamiento del Estado. August 2. E.S.B. 26757/68.*

COLOMBIA

(136/68) Telecommunication Equipment for Empresa de Telefonos de Bogata. September 2. Tender documents now available. E.S.B. 26956/68.

(137/68) Roller and Belt Conveyors for Empresa Puertos de Colombia. August 16. E.S.B. 26976/68.

COSTA RICA

El Departamento de Aprovisionamiento

(136/68) Surgical Equipment. August 14. E.S.B. 26943/68.*

(136/68) Surgical Equipment. August 9. E.S.B. 26942/68.*

EL SALVADOR

(135/68) Highway Project for Ministry of Public Works. August 14. E.S.B. 26967/68.*

GERMANY, FEDERAL REPUBLIC OF

(135/68) Medical Supplies for Beschaffungsstelle Des Bundes Ministers. August 13. E.S.B. 26779/68.*

(137/68) Lifting Bridges for Joint Purchasing and Contracting Office. August 5. E.S.B. 27303/68.*

(135/68) Clothing for Postkleider Kasse. August 30. Tender documents now available. E.S.B. 26780/68.

GREECE

(135/68) Floating Dock for Piraeus Port Organisation. (Advance Information.) E.S.B. 26788/68.

GUATEMALA

(136/68) Pipes and Accessories for La Secretaria de la Municipalidad de la Ciudad. September 9. Tender documents now available. E.S.B. 26968/68.*

HONG KONG

Government Stores Department

(136/68) Stopcocks. August 9. E.S.B. 26931/68.*

(138/68) Wall Type Urinals. August 23. E.S.B. 26932/68.*

(136/68) Pipes and Fittings for Tender Board Government Offices. September 13. E.S.B. 26957/68.*

INDIA

(136/68) Ash Handling Plant for Damodar Valley Corporation. (Further Information.) Tender documents now available. E.S.B. 25147/68.*

(136/68) Construction of Dams for Executive Engineer, Head Works Division, Kadana Colony. August 23. E.S.B. 26909/68.

(136/68) Thermocouples for Heavy Engineering Corporation. (Further Information.) Tender documents now available. E.S.B. 26423/68.*

(136/68) Copper Tape for Hindustan Cables Ltd. August 7. E.S.B. 27482/68.

Hindustan Shipyard Ltd.

(135/68) Valves and Cocks. August 21. E.S.B. 26907/68.

(135/68) Steel Plates. August 18. E.S.B. 26906/68.

Hindustan Steel Ltd.

(136/68) Platinum/Rhodium. August 9. E.S.B. 26931/68.*

(136/68) Bush Tyvire Jackets and Stack Cooling Plates. August 8. E.S.B. 27484/68.

(135/68) Circuit Breakers for Madras State Electricity Board. Closing date postponed August 3. E.S.B. 22240/68.*

(135/68) Belt Conveyors for Neyveli Lignite Corporation. (Further Information.) Tender documents now available. E.S.B. 24503/68.*

(136/68) Telecommunications Equipment for Orissa State Electricity Board. August 17. E.S.B. 27483/68.

(135/68) Fuel Oil Handling System for Pradesh State Electricity Board. July 31. E.S.B. 26789/68.*

IRAN

(135/68) Iron for Iranian State Railways. September 2. E.S.B. 26792/68.*

Iranian Tobacco Monopoly

(134/68) Cardboard. September 11. E.S.B. 26749/68.*

(134/68) Paper. September 14. E.S.B. 26750/68.*

(134/68) Adhesives. September 16. E.S.B. 26751/68.*

IRISH REPUBLIC

Ennis Urban District Council

(136/68) Water Supply Scheme. August 2. E.S.B. 26936/68.

(136/68) Fluoridation and Chlorinating Equipment. August 2. E.S.B. 26937/68.

(136/68) Pumping Plant. August 2. E.S.B. 26938/68.

JORDAN

(135/68) Garage Equipment for Ministry of Public Works. July 31. E.S.B. 26908/68.*

KENYA

(136/68) Telecommunication Equipment for East African Posts and Administration. (Closing date not known.) (Advance Information.) E.S.B. 26919/68.

LIBYA

Bare Reconstruction Organisation

(137/68) Central Market Project. August 21. E.S.B. 26993/68.

(137/68) Construction of Buildings. August 21. E.S.B. 26994/68.

Ministry of Finance

(137/68) Printing Forms and Registers. August 5. E.S.B. 26995/68.

(137/68) Construction of Schools and Shops. August 21. E.S.B. 26999/68.

MALAWI

(136/68) Injections for Medical Buying Board. August 29. E.S.B. 26917/68.*

MALAYSIA

(136/68) Air Conditioning and Ventilation Plant for National Electricity Board. (Further Information.) Closing date postponed September 16. E.S.B. 26174/68.*

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†*The* **Export Service Bulletin,** *a 'must' for exporters, is published daily from Monday to Friday. A week's issues may contain as many as 500 calls for tender in addition to numerous inquiries from foreign firms for British goods, offers to represent British companies in overseas markets, reports on foreign markets for selected products, etc. Each quarter an issue entitled 'World Economic Comments', summarizes the economic conditions in more than 100 countries. Special supplements devoted to particular countries are also published from time to time. A year's subscription, which will bring you all the issues, costs only £10 10s.*

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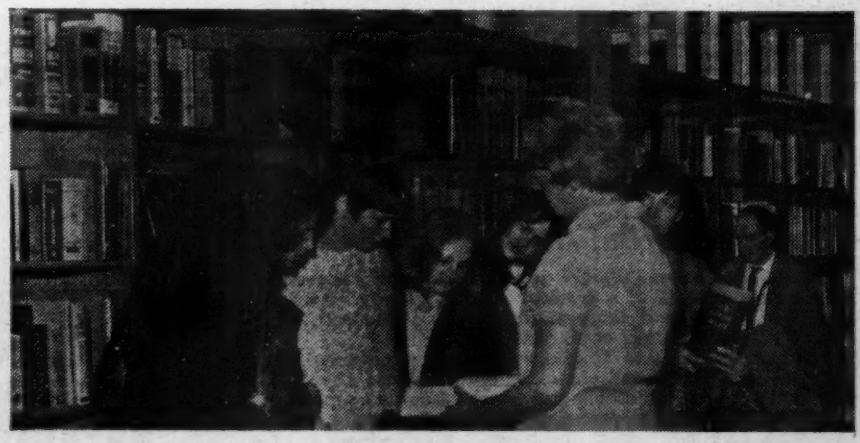

Members of a party of visitors from Aylesbury High School for Girls at the Board of Trade's Statistics and Market Intelligence Library at Hillgate House, London. The girls were on an organized visit to the Export Services Branch.

(136/68) Telephone Equipment for Sfax Dan Workshop. August 12. E.S.B. 26920/68.*
(136/68) Power Station Building and Overhead Cranes for State Tender Board. September 4. E.S.B. 26933/68.*

MALTA

Malta Electricity Board
(136/68) Cable. August 6. Tender documents now available. August 6. E.S.B. 26963/68.*
(136/68) Cable. August 6. E.S.B. 26964/68.*
Treasury
(133/68) Milk Bottles. August 8. E.S.B. 26741/68.*
(133/68) Flavourings. August 8. E.S.B. 26742/68.*
(133/68) Aluminium Capping Foil. August 8. E.S.B. 26743/68.*
(133/68) Hydro Extractor. August 5. E.S.B. 26744/68.*
(136/68) Telephone and Cables. August 1. E.S.B. 26194/68.*
(136/68) Cable. August 1. E.S.B. 26195/68.*
(136/68) Rubber Gloves. August 1. E.S.B. 26196/68.*
(136/68) Cups and Saucers. August 1. E.S.B. 26198/68.*

NETHERLANDS

Chief Engineer of Waterways
(136/68) Construction of Bridge Approaches and Walls. August 13. E.S.B. 26930/68.
(136/68) Reinforcement and Retaining Wall. September 3. E.S.B. 26928/68.
(136/68) Construction of Caissons for Director of Delta Works. August 6. E.S.B. 26929/68.

NEW ZEALAND

General Post Office
136/68) Transceiver. August 1. E.S.B. 26913/68.*
(136/68) Canvas. August 14. E.S.B. 26961/68.*
(136/68) Telephone Cable. August 13. E.S.B. 26962/68.*
(134/68) Wire. August 9. E.S.B. 26763/68.*
(137/68) Transformer Bank and Spare Unit for New Zealand Electrical Department. September 3. E.S.B. 26984/68.*
(137/68) Circuit Breakers for Tenders Committee. September 10. E.S.B. 26983/68.*

PAKISTAN

Pakistan Eastern Railway
(137/68) Steel Plate. August 17. E.S.B. 26970/68.*
(137/68) Steel Plate. August 19. E.S.B. 26971/68.*
(137/68) Copper Ingots. August 21. E.S.B. 26972/68.*
(137/68) Lead Pig. August 26. E.S.B. 26973/68.*
(137/68) Jacks. August 27. E.S.B. 26974/68.*
(137/68) Copper Plates. August 27. E.S.B. 26975/68.*
(136/68) Creosote Oil for Pakistan Western Railway. August 3. Tender documents now available. E.S.B. 26959/68.

PERU

(136/68) Construction of Petrol Refinery for Empresa Petrolera Fiscal. (Advance Information.) E.S.B. 26911/68.

SAUDI ARABIA

University of Riyadh
(134/68) Scientific Apparatus, Chemicals. October 25. E.S.B. 26126/68.
(137/68) Scientific Equipment, Chemicals. November 29. E.S.B. 26980/68.
(137/68) Equipment and Tools. December 30. E.S.B. 26982/68.

SINGAPORE, REPUBLIC OF

(138/68) Steel Sheet Piling for Public Utilities Board. August 20. E.S.B. 27314/68.

SOUTH AFRICA

(138/68) Textiles for Cape Provincial Board. August 6. E.S.B. 27233/68.*
(137/68) Cutlery, Scissors, Kitchen Utensils for Tender Advisory Board. July 31. E.S.B. 27457/68.*

SUDAN

(138/68) Pumps for Central Electricity and Water Departmen. August 12. E.S.B. 27343/68.*
(138/68) Cable for Ministry of Communications. August 21. E.S.B. 27342/68.
Sudan Railways
(138/68) Welding Set. August 14. E.S.B. 27340/68.*
(138/68) Mineral Water Plant. August 19. E.S.B. 27341/68.*

SYRIAN ARAB REPUBLIC

Syrian Army Headquarters
(135/68) Brake Collars. August 1. E.S.B. 26784/68.
(135/68) Insulated Sheets. August 3. E.S.B. 26785/68.
(135/68) Asbestos Ropes, Cork Sheets. August 7. E.S.B. 26786/68.
(135/68) Tyre Valves, Lubricator Heads. August 5. E.S.B. 26787/68.

TANZANIA

(136/68) Asbestos Cement Piping and Specials for Central Tender Board. August 29. E.S.B. 26095/68.*

TAIWAN

Central Trust of China
(133/68) Welding Plant, Diesel Electric Plant and Submersible Pumps. July 31. E.S.B. 26732/68.*
(136/68) Over Current Relays. August 7. E.S.B. 26945/68.*
(136/68) Aluminium Alloy Electrical Conductors. August 5 E.S.B. 26946/68.*
(136/68) Laboratory Equipment. August 6. E.S.B. 26947/68.*
(136/68) Steel Base Plate. August 2. E.S.B. 26948/68.*
(136/68) Trucks and Trailers. August 6. E.S.B. 26949/68.*
(136/68) Wheel Load Indicator. July 31. E.S.B. 26950/68.*
(136/68) Cork Spotting Machine. August 10. E.S.B. 26954/68.*
(136/68) Steel Sheets. August 9. E.S.B. 26955/68.*
(137/68) Fenders for Tugs. August 5. E.S.B. 26987/68.*
(137/68) Railway Cars. August 13. E.S.B. 26988/68.*
(137/68) Railway Trucks. August 12. E.S.B. 26989/68.*

THAILAND

(138/68) Laboratory Equipment, Field Equipment, Communications Equipment for Royal Irrigation Department. August 1. E.S.B. 27325/68.*
(138/68) Car Battery Watering Equipment for State Railway of Thailand. August 5. E.S.B. 27330/68.

TURKEY

Iller Bankasi Genel Mudurlugu
(136/68) Generating Sets. August 7. E.S.B. 26904/68.*
(136/68) Generator Sets. August 12. E.S.B. 27275/68.*
(135/68) Photographic Supplies for Kara Kuvvetleri, Komutanligi. August 15. E.S.B. 26793/68.*

UNITED ARAB REPUBLIC (EGYPT)

(136/68) Switchboards for General Egyptian Corporation for Electricity. August 1. E.S.B. 26912/68.*

URUGUAY

(134/68) Cheese Manufacturing Equipment for Cooperatina Nacional de Productores. October 31. E.S.B. 27743/68.*
Ministry of Public Health
(136/68) Laboratory Equipment. (Further Information.) E.S.B. 24199/68.*
(136/68) Office Machinery. August 6. E.S.B. 27444/68.
(136/68) Steel Sheets and Sections for Ministry of Public Works. 1st call August 7, 2nd call August 9. E.S.B. 26923/68.
(136/68) Transformers for State Electricity and Telephones Board. 1st call August 28, 2nd call September 4. E.S.B. 26922/68.

VIETNAM

(138/68) Laboratory Equipment, Packaging and Bottling Equipment for Industrial Development Centre. August 15. E.S.B. 27315/68.*

ZAMBIA

(133/68) Biscuits for Central Supply and Tender Board. August 9. E.S.B. 27104/68.*

Agency and export opportunities, market surveys, etc.

Brief details are given below of some of the inquiries for British goods, offers to represent British principals, market reports etc., published in recent issues of the **Export Service Bulletin.†**

Further information about these and copies of the Bulletins in which they appeared may be obtained from Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 7016 and 7017, Telex 886143, AB: Bothillgate, Ldn.) at 2s. per copy. Remittance with order, please. Please quote the number in brackets, the country and commodity in all inquiries.

Afghanistan
(133/68) Inquiry for dried yeast. E.S.B. 27075/68.

Algeria
(134/68) Inquiry for air break switches; low voltage cut-out meters; transformers; transformer switchgear. E.S.B. 27143/68.

Australia
(134/68) Agency inquiry for hotel and restaurant ware. E.S.B. 26687/68.
(137/68) Agency inquiry for medical gas therapy equipment. E.S.B. 27493/68.
(133/68) Inquiry for meters; plumbers' supplies; pressure regulators; valves. E.S.B. 22214/67.
(134/68) Inquiry for building equipment; E.S.B. 26648/68.

† For further details of the 'Export Service Bulletin' see page 190.

(137/68) Inquiry for motor vehicles; mobile lifting and conveying equipment; small air cushion vehicles. E.S.B. 27277/68.
(138/68) Inquiry for potentiometers. E.S.B. 27449/68.
(138/68) Special Advisory Authority inquiry. C.R.E. 1190/68.

Australia – waiver of British preference
(136/68) Inquiry for steel strand wire. E.S.B. A/11/68.
(136/68) Inquiry for railway signalling equipment. E.S.B. A/12/68
(136/68) Inquiry for pulsed ruby laser. E.S.B. A/13/68.
(136/68) Inquiry for precision camera. E.S.B. A/14/68.
(136/68) Inquiry for card input delta incremental plotting system. E.S.B. A/15/68.
(136/68) Inquiry for cable. E.S.B. A/16/68.
(136/68) Inquiry for textile spindles. E.S.B. M/25/68.
(136/68) Inquiry for portable sewing machines. E.S.B. M/26/68.

Austria
(134/68) Agency inquiry for textile piece-goods. E.S.B. 22420/68.
(136/68) Inquiry for cotton fabrics. E.S.B. 27106/68.
(137/68) Inquiry for mail order and departmental store goods. E.S.B. 27643/68.
(137/68) Inquiry for children's outerwear. E.S.B. 27722/68.

Bahrain
(133/68) Inquiry for handbags; ready-made dresses; sandals. E.S.B. 27071/68.

Bolivia
(133/68) Inquiry for metal working tools and machinery. E.S.B. 27087/68.

Brazil
(136/68) Agency inquiry for agricultural machinery; echo sounding equipment and electronic equipment for ships and small vessels. E.S.B. 27251/68.
(137/68) Inquiry for printing press and equipment. E.S.B. 20215/68.

Burma
(135/68) Inquiry for crane. E.S.B. 27021/68.

Canada
(136/68) Agency inquiry for building supplies; construction products. E.S.B. 27258/68.
(134/68) Inquiry for beverages; biscuits; confectionery; foodstuffs; supermarket and drugstore goods. E.S.B. 27072/68.
(134/68) Inquiry for industrial plant equipment and machine tools. E.S.B. 26508/68.
(138/68) Legislation relating to water pollution. E.S.B. 25320/68.

Ceylon
(133/68) Inquiry for textile machinery; yarn. E.S.B. 27019/68.
(135/68) Inquiry for drum making plant; tel blending plant. E.S.B. 27082/68.

Fiji
(136/68) Inquiry for bus chassis. E.S.B. 21762/68.

Finland
(133/68) Agency inquiry for steel tubes. E.S.B. 18794/68.
(133/68) Agency inquiry for aluminium strips. E.S.B. 26670/68.
(135/68) Agency inquiry for alarm systems; digital clocks. E.S.B. 16246/68.
(135/68) Agency inquiry for pigments. E.S.B. 26882/68.
(136/68) Agency inquiry for overall material; slide fasteners. E.S.B. 27044/68.
(138) Agency inquiry for steam traps. E.S.B. 27638/68.
(138/68) Agency inquiry for gaskets. E.S.B. 27702/68.

France
(135/68) Agency inquiry for fire-places; floor tiling; slates. E.S.B. 26701/68.

(136/68) Agency inquiry for confectionery packaging materails; lace and embroidery items. E.S.B. 25959/68.
(137/68) Agency inquiry for handbags; leather fancy goods; suitcases. E.S.B. 27403/68.
(133/68) Inquiry for fire-fighting equipment. E.S.B. 26870/68.
(133/68) Inquiry for window glass. E.S.B. 27046/68.
(135/68) Inquiry for paper making machinery; plastics working machinery and equipment. E.S.B. 26383/67.
(135/68) Inquiry for paper making machinery. E.S.B. 27195/68.
(136/68) Inquiry for chemicals. E.S.B. 26693/68.
(136/68) Inquiry for laboratory equipment. E.S.B. 27300/68.
(137/68) Inquiry for air-conditioning equipment. E.S.B. 27681/68.
(134/68) Imposition of import restrictions. CRE 8193/G.
(137/68) Manufacture under licence automobile equipment and accessories. E.S.B. 16085/68.

Germany, Fedral Republic of
(133/68) Agency inquiry for steel products. E.S.B. 26638/68.
(133/68) Agency inquiry for precision gear and cog wheels, steel plate and sheet. E.S.B. 26683/68.
(134/68) Agency inquiry for boiler valves and fittings. E.S.B. 27074/68.
(134/68) Agency inquiry for projector accessories. E.S.B. 27089/68.
(134/68) Agency inquiry for air pump hoses pipe. E.S.B. 27127/68.
(138/68) Agency inquiry for blouses; coats; fur coats; jerseywear. E.S.B. 27412/68.
(133/68) Inquiry for shirting material; shoes; tie and cravat material. E.S.B. 27090/68.
(135/68) Inquiry for babywear; novelty cosmetics. E.S.B. 27132/68.
(135/68) Inquiry for steel sheet. E.S.B. 27193/68.
(135/68) Inquiry for paper. E.S.B. 27291/68.
(136/68) Inquiry for hospital, laundry and catering equipment. E.S.B. 14742/68.
(136/68) Inquiry for Asphalt and tar products; insulation materials. E.S.B. 27435/68.
(137/68) Inquiry for modern clothing and accessories. E.S.B. 27209/68.

Ghana
(135/68) Agency inquiry for commercial refrigeration; water cooling towers. E.S.B. 16463/68.

Greece
(135/68) Inquiry for imitation cork paper. E.S.B. 27292/68.

Guyana
(134/68) Agency inquiry for vehicle component parts. E.S.B. 27002/68.
(135/68) Agency inquiry for shoes. E.S.B. 22771/68.

Hong Kong
(135/68) Inquiry for biscuits; confectionery tinned foods. E.S.B. 27281/68.
(136/68) Inquiry for poultry and poultry parts. E.S.B. 24751/68.
(136/68) Inquiry for clocks; hair-dryers; heaters; lamps; shavers; spin-dryers; toasters. E.S.B. 27427/68.
(136/68) Inquiry for polystyrene waste. E.S.B. 27454/68.
(138/68) Inquiry for iron and steel products. E.S.B. 26634/68.

India
(134/68) Inquiry for bearings; crane control electrical equipment; hooks. E.S.B. 26697/68.
(133/68) Aid to less-developed countries. C.R.E. 22257/P.

Iraq
(134/68) Resumption of diplomatic relations with Britain. E.S.B. 1209/G.

Irish Republic
(137/68) Agency inquiry for PVC waterbar. E.S.B. 27045/68.
(133/68) Inquiry for glassware; lampshades. E.S.B. 24305/68.

Israel
(134/68) Agency inquiry for switches. E.S.B. 27017/68.
(137/68) Agency inquiry for iron sheets; merchants iron. E.S.B. 27405.
(133/68) Inquiry for rayon yarn; tyre cord. E.S.B. 27073/68.
(133/68) Inquiry for transformer impregnation equipment. E.S.B. 27086/68.
(136/68) Inquiry for paper furniture. E.S.B. 25443/68.

Italy
(135/68) Agency inquiry for machine taper plug and ring gauges; optical measuring instruments; pipe thread gauges; thread measuring wires. E.S.B. 18722/68.
(136/68) Agency inquiry for moquette; wall coverings; wall fittings; wallpaper. E.S.B. 26345/68.
(136/68) Agency inquiry for car accessories; lamps and bulbs. E.S.B. 27264/68.
(134/68) Inquiry for sintered hard metal components. E.S.B. 9490/68.

Jamaica
(134/68) Inquiry for generators. E.S.B. 27041/68.

Japan
(135/68) Inquiry for crystalware; giftware; wallets. E.S.B. 24749/68.
(137/68) Inquiry for gift items. E.S.B. 23978/68.

Jordan
(136/68) Agency inquiry for hospital and laboratory equipment; pharmaceuticals. E.S.B. 20708/68.

Lebanon
(133/68) Agency inquiry for piece-goods. E.S.B. 21048/68.
(136/68) Inquiry for bottling machinery; fruit juice making machinery. E.S.B. 27425/68.

Malaysia
(136/68) Agency inquiry for candlewick bedspreads; cotton muslin and jersey materials; fancy gift articles; shoe leather; shirting materials; men's suitings. E.S.B. 25345/68.
(136/68) Agency inquiry for newsprint. E.S.B. 25345/68.
(138/68) Agency inquiry for film producing equipment. E.S.B. 27686/68.
(136/68) Inquiry for new equipment or techniques for the logging and saw milling industries. E.S.B. 25345/68.

Mexico
(133/68) Agency inquiry for electronic equipment. E.S.B. 20699/68.

Netherlands
(136/68) Inquiry for marine equipment. E.S.B. 27458/68.

New Zealand
(135/68) Agency inquiry for life saving apparius. E.S.B. 27215/68.

Norway
(136/68) Agency inquiry for biscuits. E.S.B. 10585/68.
(137/68) Agency inquiry for women's coats and outsize dresses. E.S.B. 10566/68.
(136/68) Inquiry for tubular steel masts. E.S.B. 20236/68.

Pakistan
(135/68) Inquiry for automatic filling machine. E.S.B. 16558/68.

Panama
(138/68) Investment incentives for the tourist industry. E.S.B. 1209/G.

Portugal
(137/68) Agency inquiry for air-conditioning equipment; carpeting and floor coverings; electric clocks; electro-acoustic equipment; interior decorating articles; thermo accumulators; valves; wall coverings and papers. E.S.B. 25004/68.
(137/68) Inquiry for electronic equipment and spares; semi-towable platforms; vehicles for towing. E.S.B. 25816/68.

Saudi Arabia
(133/68) Agency inquiry for pumps. E.S.B. 26543/68.
(133/68) Inquiry for paint. E.S.B. 24296/68.
(133/68) Inquiry for tinned foodstuffs. E.S.B. 26233/68.
(133/68) Inquiry for beverage mineral water. E.S.B. 26608/68.
(133/68) Inquiry for textile piece-goods. E.S.B. 26645/68.
(138/68) Inquiry for airport, port and road construction. E.S.B. 27667/68.

Singapore, Republic of
(134/68) Agency inquiry for hotel kitchen utensils; steel cutlery and holloware. E.S.B. 15350/68.

Somali Republic
(134/68) Inquiry for chemists sundries; pharmaceuticals. E.S.B. 26236/68.

South Africa
(135/68) Inquiry for chilled iron; chilled steel shot and grit. E.S.B. 27260/68.

South Yemen, Peoples Republic of
(134/68) Agency inquiry for custard powder; epsom salt; newspapers. E.S.B. 25953/68.

Spain
(135/68) Agency inquiry for bottling plant; canning equipment; temperature control equipment. E.S.B. 25820/68.
(145/68) Report on shipyard modernization and re-equipment following joint programme between Spanish Government and private enterprise, together with details of specific export opportunities. E.S.B. 33113/67. (See page 189.)

Sweden
(134/68) Agency inquiry for carpet. E.S.B. 18449/68.
(134/68) Agency inquiry for transport equipment for the building trade. E.S.B. 22372/68.
(134/68) Agency inquiry for coats and dresses. E.S.B. 26624/68.
(137/68) Agency inquiry for jersey material. E.S.B. 27448/68.
(137/68) Agency inquiry for mens underwear; rainwear; sports trousers. E.S.B. 27459/68.
(137/68) Inquiry for doors; industrial operating machinery. E.S.B. 23049/68.

Switzerland
(133/68) Agency inquiry for hosiery; swimwear. E.S.B. 26366/68.
(134/68) Agency inquiry for fabric and knitted piece goods. E.S.B. 35105/66.
(135/68) Agency inquiry for clocks. E.S.B. 25903/68.
(135/68) Agency inquiry for dress fabrics. E.S.B. 27146/68.
(136/68) Agency inquiry for household aerosol products. E.S.B. 26623/68.
(136/68) Agency inquiry for printed cotton, synthetic fabrics. E.S.B. 27271/68.

Thailand
(137/68) Agency inquiry for photographic equipment; photographic film, papers and chemicals. E.S.B. 27265/68.
(133/68) Inquiry for electrical supplies. E.S.B. 27053/68.

Turkey
(133/68) Inquiry for zinc and lead smelting plant. E.S.B. 26254/68.
(133/68) Inquiry for vacuum boilers. E.S.B. 26663/68.
(136/68) Inquiry for machine tools. E.S.B. 26878/68.

United Arab Republic (Jordan)
(134/68) Economic Co-operation Agreement. E.S.B. 1209/G.

United States of America
(133/68) Inquiry for chain saw chain. E.S.B. 26873/68.
(135/68) Inquiry for electric motors. E.S.B. 27272/68.
(136/68) Inquiry for bottle decorating machine. E.S.B. 24638/68.
(136/68) Inquiry for glass. E.S.B. 27434/68.
(137/68) Inquiry for materials handling machinery. E.S.B. 27683/68.
(138/68) Inquiry for buna-N sheet; ethylene propylene. E.S.B. 27660/68.

Venezuela
(138/68) Agency inquiry for packing machinery. E.S.B. 27650/68.
(135/68) Inquiry for key chain viewers. E.S.B. 27022/68.

Yugoslavia
(134/68) Agency inquiry for metal door and window furniture. E.S.B. 14251/68.
(138/68) Agency inquiry for acoustics equipment; air-conditioning equipment; electrical household appliances; electrical measuring instruments; electrical welding equipment; electronics. E.S.B. 24312/68.

EXPORT HANDBOOKS

The Board of Trade has issued three Export Handbooks – 'Services for British Exporters', ECGD Credit Insurance and Financial Support Services' and 'Organization for Overseas Marketing'. Together they contain 200 pages of information that every exporter should have. To get as many free copies of these three Handbooks as you require for day-to-day use by your export Staff, write now to Information Division, United Kingdom Publicity Section (551), Board of Trade, 1 Victoria Street, London, S.W.1.

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Export Tours

Businessmen going overseas are reminded that the services of British commercial officers in posts throughout the world are freely available to them. A list of addresses was published in the June 14 *issue of the* Board of Trade Journal. *Businessmen wishing to avail themselves of this assistance should consult in advance either the regional officers of Board of Trade (see page x of this issue) or the Export Services Branch, Hillgate House,* 35 *Old Bailey, London, E.C.4 (Tel.* 01-248 5757).

Customers wait to visit the Capsula Pneumatics Ltd.'s mobile exhibition van during their recent tour of Holland. The van has just returned to Britain with orders worth over £20,000 together with numerous inquiries for the company's extensive range of pneumatic valves and cylinders. The mobile unit will shortly leave for West Germany. Meanwhile, work has begun on a £750,000 factory in Holland for the manufacture of Capsula equipment following a licensing agreement with the Dutch company Tebel Pneumatiek of Leeuwarden.

Orders from United States visit

RECENTLY returned from a three-week promotional tour of the United States is Mr. Gordon Allen, chairman and managing director of Cosmocord Ltd. The purpose of his visit was to boost sales of the Cosmocolor 5/90, a colour printing department marketed as a complete package deal. His tour included visits to New York and Chicago, where he attended the Print '68 Exhibition.

Before he arrived, a colour film about the Cosmocolor 5/90, made by the Central Office of Information, was shown on all colour television networks across the United States and created so much interest that a large number of potential customers were already waiting. As a consequence, Mr. Allen received substantial orders.

Other prospective customers from the United States will be visiting Cosmocord shortly to inspect the working equipment in Cosmocord's demonstration suite.

East African tour

MR. J. D. MCGREGOR, managing director of Highway Trailers (Great Britain) Ltd., a member of the Owen Organization, is currently in Kenya, discussing with Burns and Blane Ltd., Nairobi, the assembly of a range of semi-trailers specially designed for use in East Africa. He is accompanied by Mr. Gordon S. Driver, group export sales director of the Owen Organization, with whom he will also visit Zambia, Tanzania and Uganda to explore the market for refrigerated transport and ascertain specific requirements for articulated vehicles in these areas.

During the visit plans will be finalized for the exhibit at the Nairobi Show in September of the Owen Organization Training currently being manufactured by Highway Services' special mobile workshop, which is Trailers for demonstration and instruction purposes in developing countries.

'Pravda' order United Kingdom machinery

FOLLOWING a visit to Moscow by Mr. John Naldrett, sales manager of Linotype and Machinery Ltd., of Altrincham, Cheshire, the firm recently signed a contract for more than £250,000 worth of equipment to be installed in the premises of Russia's leading newspaper *Pravda.*

This followed many months of technical discussions, culminating in an 8-day visit to Moscow by Mr. Naldrett, for talks with Mr. A. G. Zakharov, vice-director of *Pravda,* Mr. L. F. Vasiljev, vice-director of V/O Technopromimport and senior technical and commercial manager of both organizations.

The equipment ordered includes six Linotype and machinery tension plate 'Seniormatic' automatic (stereo casting machines). Delivery of the equipment is scheduled to be completed within the next two years.

OVERSEAS COMMERCIAL POSTS

Over 200 *official commercial posts in all the main centres of world trade are at the service of the United Kingdom exporter. A full list of their addresses is given in June* 14 *issue of the* Journal,

LETTERS TO THE EDITOR

Editorial communications should be addressed to the Editor, Board of Trade Journal, *Room* 127, *Board of Trade,* 1 *Victoria Street, London, S.W.*1 (*Tel.* 01-222 7878, *Ext.* 2653/6) *and not to HMSO.*

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Export Orders

Firms are invited to send in brief details of recent export orders or contracts for mention on this page.

Lister Blackstone Marine Limited, Dursley, Gloucestershire, a Hawker Siddeley company, have won a repeat export order for 269 diesel engines from the Chilean Government, valued at almost £½ million. The engines, of varying types, developing from 19 to 110 bhp, will be installed in fishing vessels for use along Chile's 2,000 mile coast line, under a scheme operated by the Chilean Government Fishery Department Authorities. This is the second large order Lister Blackstone Marine have received from the Chilean Government in the last two years and since 1960 orders for over 1,000 marine engines have been received from Chile.

Coolmaster controllers for Russia

One of the major problems for the Soviet Union and other East European railway authorities is control of the temperature of refrigerated wagons carrying perishable foodstuffs through extremes of temperature – as from Siberia to the Caucasus – so that freshness is maintained throughout transit. This is now being overcome by Coolmaster controllers recently developed and now being supplied to Eastern Europe by Kent Instruments Limited of Luton, a member of the George Kent Group.

A controller is fitted to each wagon and all a railway official has to do is turn a dial to the figure recommended for the type of foodstuff being carried.

Less than two months after its introduction substantial orders for the 'Chromalag 2' precision digital integrator, manufactured by the company, have been received from Denmark, Sweden and Switzerland.

Brewery equipment for Sweden

A contract for brewery filtration equipment has been awarded to Stella-Meta Filters Limited of Whitchurch, Hampshire for Pripp-Bryggerierna, the Swedish brewers. The contract was secured in face of strong competition from European suppliers. The plant will be supplied initially with manual controls with the provision for changeover to fully automatic operation at a later stage.

Exhibits net £500,000 orders

Orders worth over £500,000 were received by Lancer Boss Ltd., of Leighton Buzzard, Beds., during the course of the recent Mechanical Handling and First International Container Services and Equipment Exhibitions for their Lancer 3500 series container handling truck. The 3500 series, apart from its increased size and capacity, incorporates several new features.

Compressor order for Poland

Wallsend Slipway and Engineering Co. Limited have received an order from Simon-Carves Chemical Engineering Limited for the supply of six 'Wallsend-Burckhardt' ethylene compressors for a polythene plant to be erected in Poland. These machines are due for despatch next year and follow earlier orders for similar equipment which is now operating or being erected in Russia, Bulgaria, Hungary, China, Turkey, Mexico and Rumania.

Battery chargers for Greece

A. C. Morrison of Southampton have signed a contract with the Public Power Corporation of Greece for the supply of electrical equipment, against strong competition from French, German and Swedish interests.

French firm's order

A £9,000 export order for flocked window channelling has been won by the Silent Channel Company Ltd., of Huntingdon from the French firm, Brissoneau et Lotz who will assemble the bodywork and doors for the new Opel at their factory at Creil some 60 miles north east of Paris.

Danes buy United Kingdom woodworking machinery

The first consignment of woodworking tools for Denmark from C. D. Monninger Ltd., of London (members of the Cope Allman International Engineering Division) has been despatched to meet orders placed recently at the British Engineering Exhibition in Copenhagen.

Mr. James Frame, sales manager, who with Mr. Frank O'Neill, engineering manager, supervised the exhibit said: 'We were delighted with the interest shown in the design and quality of British products.

Saudi Arabia order floating docks

Two aluminium floating docks have been completed for the Government of Saudi Arabia by the Thames-side boat-builders, Whittingham and Mitchel Ltd., of Chertsey. The docks will provide a maintenance service for patrol launches for the Saudi Arabian Coast Guard authority at Jeddah and Dammam.

£300,000 South African contract

A £300,000 order for a hydrogen/nitrogen mixing plant for the South African Iron and Steel Corporation (ISCOR) has been awarded to Air Products Limited, New Malden, Surrey. The plant will be installed at ISCOR's Vanderbijlpark, Transvaal, steelworks where, only two months ago, Air Products completed and put on-stream two 210 ton-a-day oxygen plants worth £1½ million.

Cranes for New Zealand

Ruston-Bucyrus Limited, Lincoln, is supplying a further three logging cranes to N.Z. Forest Products Limited, bringing the company's fleet to 24. A total of 41 Ruston-Bucyrus logging cranes are already in service in New Zealand.

Breakthrough in Denmark

The first major contract from Denmark for standard metric industrial motors has been received by Newman Industries Ltd., Yate, Bristol following a recent visit by the company's export sales manager, Mr. W. J. Firth. The order, for 150 motors to IEC standards from 5½ to 60 hp, is expected to be the forerunner of a regular flow of business from Denmark.

Industrial boilers for Germany

First delivery of major components for 40 industrial boilers, manufactured by Ideal-Standard Limited of Hull, has been shipped to West Germany from Hull. The components, valued at over £10,000, are for oil-fired industrial central heating boilers to be used in schools and factories in West Germany.

Eastern European orders

The Carborundum Group of Companies have recently obtained orders from Poland and Rumania for grinding machines and ancillary products worth £90,000. The orders were negotiated in the face of strong competition. The Polish orders are for four duplex grinding machines for grinding bearing inner and outer races and gudgeon pins, and for Rumania three rotary duplex grinding machines for grinding end faces of small bearing rollers.

Computer systems for Kuwait

A £450,000 contract has been signed with the Kuwait Government for a Bailey 756 computer, data processor, data logger and electronic control equipment for four 120 mW boiler turbine units. A subsidiary of Babcock & Wilcox Ltd., Bailey Meters & Controls Ltd. design and manufacture control computers and systems for power and process plant automation.

Dredges for USSR

Dryvent Ltd., Hollygrove House, Staines Road, Hounslow, Middlesex, have recently supplied fully automatic compressed air drying plants for three trailing suction hopper dredges built for the USSR by Simons-Lobnitz Ltd., International dredge building subsidiary of Upper Clyde Shipbuilders Ltd.

£16,000 Polish order

A £16,000 order from Poland for Lapmaster lapping machines has been secured by Payne Products International Limited of Slough. The order is the latest in a series of deals with Poland that have been negotiated by Payne Products over the past two years. The company

Tariff, Customs and Import Regulations in overseas countries

REGISTERED TRADE MARK (RTM) GOODS IN OVERSEAS TARIFF LISTS

The Lists of Tariff, Customs and Import Regulations changes in overseas countries published in this section of the Journal *sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view.*

Items which fall into this category will now be preceded by the letters 'r t m'. Readers of the Journal *should note that this prefix signifies that the words are registered as trade marks in the United Kingdom, but that in the present context they are assumed to refer generally to products of the description stated in brackets.*

While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.

EUROPEAN ECONOMIC COMMUNITY

Suspension of the common customs tariff in the EEC

THE *Board of Trade Journal* of July 5, 1968 contained an announcement about a number of Decisions which have been published in the *Journal Officiel des Communautés Européennes* No. L141 dated June 24, 1968 partially or totally suspending the Common Customs Tariff on a number of items. Further details of these decisions are as follows:

Decision 68/260/CEE is applicable to the products listed below and is valid for the period July 1, 1968 until December 31, 1968. The suspension is subject to conditions to be determined by the competent authorities having regard to the customs control over the destination of these products.

Common Customs Tariff No.	Description of Goods	Rate of Duty at which suspended
ex 38.19 Q IV	Amines of unstated chemical composition intended for use in aircraft construction	Total suspension
ex 39.01 C IV	Epoxy resins in the form of liquid, paste or powder and intended for use in aircraft construction	Total suspension

Decision 68/261/CEE suspends, at the rates shown, the Common Customs Tariff on the products listed below. Column (a) shows the level of suspension of the customs duty applicable to the listed products when they are to be incorporated in the construction of aircraft of a weight, when empty, of more than 15,000 kg. These aircraft must have completed by July 1, 1968 their first test flight. This suspension is valid for the period July 1, 1968 to December 31, 1974. The rates in this column are also applicable, for the period July 1, 1968 to December 31, 1971, when the listed products are to be used for the maintenance or repair of aircraft or helicopters weighing, when empty, more than 2,000 kg but not more than 15,000 kg and having been imported into or registered in a Member State before July 1, 1968. Column (b) shows the level of suspension of the listed products when they are intended for incorporation in the construction of aircraft other than those weighing more than 15,000 kg referred to above. The suspensions listed in this column are valid for the period July 1, 1968 to December 31, 1971.

Common Customs Tariff No.	Description of Goods	Rate at which suspended (a)	Rate at which suspended (b)
73.20	Tube and pipe fittings (for example, joints, elbows, unions, flanges), of iron or steel	Total Suspension	10%
73.32	Bolts and nuts (including bolt ends and screw studs), whether or not threaded or tapped, and screws (including screw hooks and screw rings) of iron or steel; rivets, cotters, cotter-pins, washers, and spring washers, of iron or steel:		
	A. Not threaded or tapped:		
	I. Screws, nuts, rivets and washers, cut in the mass, with a shaft thickness or hole diameter not exceeding 6 mm.	Total Suspension	7%
	II. Other	Total Suspension	10%
	B. Threaded or tapped:		
	I. Screws and nuts, cut in the mass, with a shaft thickness or hole diameter not exceeding 6 mm.	Total Suspension	8%
	II. Other	Total Suspension	11%
81.04	Other base metals, wrought or unwrought; and articles thereof; cermets, wrought or unwrought, and articles thereof:		
ex	(k) Titanium and articles thereof:		
	II. Wrought:		
	Bolts, nuts, screws, rivets and the like	4%	No Suspension
83.07	Lamps and lighting fittings, of base metal, and parts thereof, base metal (excluding switches, electric lamp holders, electric lamps for vehicles, electric battery or magneto lamps, and other articles falling within Chapter 85 except heading No. 85.22):		
	B. Other	Total Suspension	7%
83.09	Clasps, frames with clasps, for handbags and the like, buckles, buckle-clasps, hooks, eyes, eyelets and the like, of base metal, of a kind commonly used for clothing, travel goods, handbags, or other textiles or leather goods; tubular rivets and bifurcated rivets, of base metal:		
ex	B. Other:		
	Tubular rivets	Total	6·5%
84.07	Hydraulic engines and motors (including water wheels and water turbines)	Total Suspension	No Suspension
84.08	Other engines and motors:		
	C. Other engines and motors	Total Suspension	7%
84.10	Pumps (including motor pumps and turbo pumps) for liquids, whether or not fitted with measuring devices; liquid elevators of bucket, chain, screw, band and similar kinds:		
ex	B. Other pumps, excluding pumps able to create a pressure of 20 bars or more	Total Suspension	6%
84.11	Air pumps, vacuum pumps and air or gas compressors (including motor and turbo pumps and compressors and free-piston generators for gas turbines); fans, blowers and the like:		
	A. Pumps and compressors:		
ex	II. Other, excluding vacuum pumps able to provide a vacuum higher than 10^{-3} torr, centrifugal or axial compressors, allowing a compression ratio of at least 2 and a delivery of more than 3,000 cubic metres per minute and fixed reciprocating compressors of a weight exceeding 2,000 kg	Total Suspension	6%

(*Continued on next page*)

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Common Customs Tariff No.	Description of Goods	Rate at which suspended (a)	Rate at which suspended (b)
	C. Fans, blowers and the like	Total Suspension	6·5%
84.17	Machinery, plant and similar laboratory equipment, whether or not electrically heated, for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilizing, pasteurizing, steaming, drying, evaporating, vapourizing, condensing or cooling, not being machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non-electrical:		
	C. Heat exchange units:		
	II. Other	Total Suspension	4·5%
84.18	Centrifuges; filtering and purifying machinery and apparatus (other than filter funnels, milk strainers and the like), for liquids or gases:		
	D. Other:		
ex	II. Filtering and purifying machinery and apparatus (other than centrifuges) for liquids or gases:		
	Filtering apparatus for liquids	Total Suspension	6%
84.59	Machinery and mechanical apparatus (except those suitable for use solely or principally as parts of other machines or apparatus), not falling within any other heading of this Chapter:		
ex	E. Other:		
	Air humidifiers and de-humidifiers	Total Suspension	6%
84.61	Taps, cocks, valves and similar appliances, for pipes, boiler shells, tanks, vats and the like, including pressure reducing valves and thermostatically controlled valves:		
	A. Pressure reducing valves	Total Suspension	6%
	B. Other	6·5%	6·5%
ex 84.63	Transmission shafts, cranks, bearing housings, plain shaft bearings, gears and gearing (including friction gears and gear-boxes and other variable speed gears), fly-wheels, pulleys, and pulley blocks, clutches and shaft couplings:		
	Transmission shafts, cranks and crank shafts for motor vehicles	Total Suspension	7%
85.08	Electrical starting and ignition equipment for internal combustion engines (including ignition magnetos, magneto-dynamos, ignition coils, starter motors, sparking plugs and glow plugs); dynamos and cut-outs for use in conjunction therewith:		
ex	A. Starter motors and dynamos, including cut-outs:		
	Starters for motor vehicles	Total Suspension	8·5%
85.15	Radiotelegraphic and radiotelephonic transmission and reception apparatus; radio-broadcasting and television transmission and reception apparatus (including those incorporating gramophones) and television cameras; radio navigational aid apparatus, radar apparatus and radio remote control apparatus:		
	A. Radio telegraphic and radiotelephonic transmission and reception apparatus; radio-broadcasting and television transmission and reception apparatus (including those incorporating gramophones) and television cameras:		
	I. Transmitters	7%	7%
	II. Transmitter-receivers	8%	11%
ex	III. Receivers, whether or not combined with a sound recorder or reproducer, excluding those for radio broadcasting and television transmission	8%	14%
	B. Other apparatus	8%	10%
	C. Parts:		
ex	II. Other:		
	Pieces cut in the mass, of base metals, the largest diameter of which do not exceed 25 mm.	8%	9%
	Unspecified, excluding microstructures	8%	13%
85.19	Electrical apparatus for making and breaking electrical circuits, for the protection of electrical circuits, or for making connections to or in electrical circuits (for example, switches, relays, fuses, lightning arresters, surge suppressors, plugs, lamp-holders, terminals, terminal strips and junction boxes); resistors, fixed or variable (including potentiometers), other than heating resistors; switchboards (other than telephone switchboards) and control panels:		
	A. Apparatus for making and breaking electrical circuits; apparatus for the protection of electrical circuits or for making connections to or in electrical circuits	6·5%	6·5%
	B. Resistors, fixed or variable (including potentiometers), other than heating resistors	8%	8%
	C. Switchboards and control panels	5·5%	5·5%
85.22	Electrical goods and apparatus (except those suitable for use solely or principally as parts of other machines or apparatus), not falling within any other heading of this Chapter:		
ex	C. Other:		
	Windscreen wipers	Total Suspension	8%
ex 90.14	Surveying (including photo-grammetrical surveying), hydrographic, navigational, meteorological, hydrological and geophysical instruments; compasses; range-finders;		
	Aerial navigation instruments and appliances, excluding compasses	Total	8·5%

Common Customs Tariff No.	Description of Goods	Rate at which suspended (a)	Rate at which suspended (b)
90.24	Instruments and apparatus for measuring, checking or automatically controlling the flow, depth, pressure or other variables of liquids or gases, or for automatically controlling temperature (for example, pressure gauges, thermostats, level gauges, flow meters, heat meters, automatic oven-draught regulators), not being articles falling within heading No. 90.14:		
	A. Pressure gauges	11%	11%
	B. Thermostats	9%	9%
	C. Other	10%	10%
ex 90.28	Electrical measuring, checking, analyzing or or automatically controlling instruments and apparatus, excluding electronic instruments and apparatus	6·5%	6·5%
ex 90.29	Parts or accessories suitable for use solely or principally with one or more of the articles falling within heading No. 90.23, 90.24, 90.26, 90.27 or 90.28, which are likely to be used on one or several of the instruments or apparatus falling within these headings, excluding parts or accessories suitable for use solely or principally with the electronic instruments or apparatus falling within heading No. 90.28:		
	Parts cut in the mass, of base metals, the greatest diameter of which does not exceed 25 mm.	6·5%	6·5%
	Other	7·5%	7·5%
94.01	Chairs and other seats (other than those falling within heading No. 94.02), whether or not convertible into beds, and parts thereof:		
ex	A. Specially designed for aircraft:		
	Seats specially designed for members of the crew	Total Suspension	6%

Decision 68/262/CEE authorizes from July 1, 1968 the total suspension of the customs duty on products intended to be used in the construction, repair, maintenance or conversion of the sea-going ships listed below, and products intended for arming or equipping these ships. The suspension is only applicable to products coming under the EEC and Euratom Treaties. A separate suspension will be made for the products coming under the Treaty setting up the Coal and Steel Community.

Common Customs Tariff No.	Description of Goods
89.01	Ships, boats and other vessels not falling within heading Nos. 89.02 to 89.05: A. Warships. B. Other: I. Sea-going vessels.
89.02	Tugs.
89.03	Light-vessels, fire-floats, dredgers of all kinds; floating cranes and other vessels, the navigability of which is subsidiary to their main function; floating docks: A. Sea-going

This suspension is subject to conditions to be determined by the competent authorities, having regard to the customs control over the destination of these products. It does not include products intended for use on pushboats.

The French texts of the above Decisions may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423).

VISITS OVERSEAS OF UNITED KINGDOM BUSINESSMEN

British businessmen intending to travel overseas are urged in their own interests to make the earliest possible contact, before going abroad, with the Board of Trade (at either the nearest Regional Office or the Export Services Branch). The Board of Trade, in co-operation with Commercial Officers at Embassies and Consulates overseas, are in a position to provide advice when it is required, and to arrange for suitable introductions and contacts related to the purpose of their business.

The information which the Board of Trade requires, apart from a businessman's name and that of the firm he represents, consists of details of his itinerary, giving the places to be visited and the dates as nearly as can be estimated, the names and addresses of the local agents, if any, at the places to be visited, the general purpose of the visit, the type of contacts and introduction which the businessman would like to have arranged for him in advance, and any other relevant information which the businessman might consider would enable him to obtain maximum results. Where appropriate, these details should be accompanied by copies of trade literature relating to the product which the businessman is proposing to sell.

Further translations of EEC Regulations

THE FOLLOWING further translations of EEC Regulations are now available from HMSO, 49 High Holborn, London, W.C.1, and branches. To obtain copies of these Regulations by post, orders and remittances, including postage, should be addressed to HMSO, PO Box 569, Cornwall House, London, S.E.1.

Regulation	Description	Price
1039/67	Altering the threshold prices applicable in France to certain dairy products for the 1967/68 dairy season	8d. (11d.)
1040/67	Amending Regulations Nos. 23 and 158/66 on the common organization of the market in fruit and vegetables	8d. (11d.)
1078/67	Altering the export refunds on rice and brokens	8d. (11d.)
1082/67	Fixing levies in the olive oil sector	8d. (11d.)
144/68	Relating to claims on account to the EAOGF, guarantee section	1s. (1s. 3d.)
145/68	Altering the additional amount for certain eggs in shell	8d. (11d.)
149/68	Altering the additional amount in respect of slaughtered guinea fowl	8d. (11d.)
150/68	Altering the additional amount for ovo-albumin and lacto-albumin	8d. (11d.)
151/68	Amending the additional amount for turkey thighs	8d. (11d.)
152/68	Altering the additional amount for certain egg products	8d. (11d.)
234/68	On the establishment of a common organization of the market in live plants and products of the flower growing industry	1s. (1s. 3d.)
260/68	Laying down the conditions and procedure for application of the tax instituted for the benefit of the European Communities	10d. (1s. 1d.)
262/68	Amending Council Regulations No. 422/67 and No. 5/67/EURATOM, of July 25, 1967, fixing the emoluments of the President and Members of the Commission and of the President, Judges, Advocates-General and Registrar of the Court of Justice.	8d. (11d.)
277/68	Fixing the levies applicable to rice and brokens	8d. (11d.)

Common organization of the market for oils and fats

THE TEXTS OF the following Regulations which affect trade in the oils and fats sector in the EEC have been published in the *Journal Officiel des Communautés Européennes*.

Regulation (CEE) No. 831/68 fixes the production refund for olive oil used in the manufacture of fish and vegetable preserves (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 841/68 modifies Regulation No. 116/67/CEE (see *Board of Trade Journal* dated October 6, 1967, page 863) concerning aid for oil seeds (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 842/68 modifies Regulation No. 876/67/CEE (see *Board of Trade Journal* dated December 1, 1967, page 1430) which sets up supplementary aid for colza and rape seeds processed in Italy (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 843/68 fixes for the 1968/1969 marketing year the basic indicative and intervention prices for oil seeds (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 844/68 fixes for the 1968/1969 marketing year the principal intervention centres for oil seeds and the derived intervention prices applicable at these centres (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 845/68 modifies the period of validity of Regulation No. 142/67/CEE (see *Board of Trade Journal* dated October 6, 1967, page 863) which relates to export refunds for colza, rape and sunflower seeds (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 861/68 extends Regulation No. 224/67/CEE (see *Board of Trade Journal* dated October 6, 1967, page 863) which relates to certain procedures concerning aid for oil seeds (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 862/68 modifies Regulation No. 284/67/CEE (see *Board of Trade Journal* dated October 6, 1967, page 864) which concerns the method of application for export refunds for oil seeds (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 867/68 fixes for the 1968/1969 marketing year the monthly increases in the indicative and intervention prices for oil seeds (*Journal Officiel* No. L153 dated July 1, 1968).

Regulation (CEE) No. 887/68 modifies Regulation No. 116/67/CEE (see *Board of Trade Journal* dated October 6, 1967, page 863) which concerns aid for oil seeds (*Journal Officiel* No. L156 dated July 4, 1968).

Regulation (CEE) No. 894/68 fixes from July 1, 1968 the export refunds for oil seeds (*Journal Officiel* No. L156 dated July 4, 1968).

(Continued on next page)

EEC, *continued*

Regulation (CEE) No. 895/68 fixes from July 1, 1968 the amount of the export refund for olive oil (*Journal Officiel* No. L156 dated July 4, 1968).

Regulation (CEE) No. 909/68 modifies the annex of Regulation 225/67/CEE (see *Board of Trade Journal* dated October 6, 1967, page 862) which relates to the methods of determining the world market price for oil seeds (*Journal Officiel* No. L158 dated July 6, 1968).

Regulation (CEE) No. 910/68 relates to procedures concerning the import certificate for fats entering Italy (*Journal Officiel* No. L158 dated July 6, 1968).

Regulation (CEE) No. 911/68 relates to certain procedures concerning aid for oil seeds (*Journal Officiel* No. L158 dated July 6, 1968).

The French texts of the above Regulations may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Common organization of the market for pigmeat

THE TEXTS OF the following Regulations and Decision which affect trade in the pigmeat sector in the EEC have been published in the *Journal Officiel des Communautés Européennes.*

Regulation (CEE) No. 826/68 fixes the basic price and the quality type for slaughtered pig, valid for the period July 1, 1968 to October 31, 1968 (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 869/68 concerns the methods of application for granting aids for private stocking in the pigmeat sector (*Journal Officiel* No. L154 dated July 2, 1968).

Decision No. 68/274/CEE repeals from July 8, 1968 Decision No. 68/235/CEE (see *Board of Trade Journal* dated June 7, 1968, page 1824) which authorizes France to levy an import tax on goods in the pigmeat sector (*Journal Officiel* No. L158 dated July 7, 1968).

Regulation (CEE) No. 923/68 fixes from July 9, 1968 the supplementary amounts to be levied on imports from third countries of certain products in the pigmeat sector (*Journal Officiel* No. L160 dated July 9, 1968).

The *Board of Trade Journal* dated May 31, 1968 contains the text of a Proposed Regulation making certain additions to the basic pigmeat Regulation. This Proposed Regulation has now been approved and its text, Regulation (CEE) No. 830/68 has now been published in the *Journal Officiel* No. L151 dated June 30, 1968.

The French texts of the above Regulations and Decision may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Common organization of the market for eggs

THE *Board of Trade Journal* dated May 31, 1968 (page 1691) contained an announcement about a Proposed Regulation concerning certain modifications to basic Regulation No. 122/67/CEE. This Proposed Regulation has now been approved and its text Regulation (CEE) No. 830/68 has been published in the *Journal Officiel* No. L151 dated June 30, 1968.

The French text of the above Regulation may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course an unofficial translation of this Regulation will be published by HMSO.

Common organization of the market for cereals

THE TEXTS OF the following Regulations which affect trade in the cereals sector in the EEC have been published in the *Journal Officiel des Communautés Européennes.*

Regulation (CEE) No. 853/68 fixes from July 1, 1968 the refunds for cereals and husked rice exported in the form of goods not coming under Annex II of the Treaty of Rome (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 854/68 modifies the period set up by Regulation No. 941/67/CEE (see *Board of Trade Journal* dated December 22, 1967, page 1617) which concerns the prefixing of the levy and the refund applicable to processed animal feedstuffs with a cereal base (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 860/68 modifies the Italian version of Regulation 473/67/CEE (see *Board of Trade Journal* dated September 22, 1967, page 726) relating to import and export certificates in the cereals and rice sector (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 868/68 modifies Regulation (CEE) No. 540/68 (see *Board of Trade Journal* dated May 17, 1968, page 1542) in so far as it concerns the compensatory amount fixed for soft wheat and maize (*Journal Officiel* No. L154 dated July 2, 1968).

The *Board of Trade Journal* dated May 31, 1968 (page 1691) contained an announcement about a Proposed Regulation concerning modifications to basic cereals Regulation No. 120/67/CEE. This Proposed Regulation has now been approved and its text, Regulation (CEE) No. 830/68, has been published in the *Journal Officiel* No. L151 dated June 30, 1968.

The French texts of the above Regulation may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Common organization of the market for rice

THE TEXT OF the following Regulations which affect trade in the rice sector in the EEC have been published in the *Journal Officiel des Communautés Européennes.*

Regulation (CEE) No. 853/68 fixes from July 1, 1968 the refunds for cereals and husked rice exported in the form of goods not coming under Annex II of the Treaty of Rome (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 860/68 modifies the Italian version of Regulation No. 473/67/CEE (*see Board of Trade Journal* dated September 22, 1967, page 727) relating to import and export certificates in the cereals and rice sector (*Journal Officiel* No. L152 dated July 1, 1968).

Regulation (CEE) No. 884/68 extends Regulation No. 404/67/CEE (see *Board of Trade Journal* dated August 25, 1967) which relates to the system applicable to rice and broken rice originating in the African and Malagasy States or the overseas countries and territories of the EEC (*Journal Officiel* No. L156 dated July 4, 1968).

The *Board of Trade Journal* dated May 31, 1968, page 1688 contained an announcement about a Proposed Regulation concerning certain modifications to basic Regulation No. 359/67/CEE. This Proposed Regulation has now been approved and its text, Regulation (CEE) No. 830/68, has been published in the *Journal Officiel* No. L151 dated June 30, 1968.

The French texts of the above Regulations may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Common organization of the market for cattlemeat

THE *Board of Trade Journal* dated July 5, 1968 contained an announcement about the common organization of the market for cattlemeat.

The text of the following Regulations which also affect trade in the cattlemeat sector have been published in the *Journal Officiel des Communautés Européennes.*

Regulation (CEE) No. 829/68 further modifies Regulation (CEE) No. 356/68 (see *Board of Trade Journal* dated April 19, 1968, page 1252) to extend the derogatory measures to be applied in the cattlemeat sector until July 28, 1968 (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 859/68 (Journal Officiel No. 151 dated June 30, 1968) further extends, until July 28, 1968, Regulation

No. 1008/67/CEE relating to a special import price in the cattlemeat sector and Decision Nos. 67/466/CEE and 68/84/CEE relating to special intervention measures in the cattlemeat sector (see *Board of Trade Journal* dated April 19, 1968, page 1252).

Regulation (CEE) No. 885/68 establishes in the cattlemeat sector, the general system concerning the granting of export refunds and the criteria for fixing their amount (*Journal Officiel* No. L156 dated July 4, 1968).

Regulation (CEE) No. 888/68 establishes the general rules relating to a special import system for certain chilled meats intended for processing (*Journal Officiel* No. L156 dated July 4, 1968).

The French texts of the above Regulations may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Common organization of the market for milk and milk products

THE *Board of Trade Journal* dated July 12, 1968 contained an announcement about the common organization of the market for milk and milk products. The texts of the following Regulations which also affect trade in this sector have been published in the *Journal Officiel des Communautés Européennes.*

Regulation (CEE) No. 823/68 determines the groups of products and the special arrangements relating to the calculation of the levies in the milk and milk products sector (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 824/68 fixes the threshold price for certain milk products for the 1968/1969 milk marketing year (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 825/68 fixes the aids, to be granted for skimmed milk and powdered skimmed milk intended for animal feedstuffs, valid for the 1968/1969 milk marketing year (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 828/68 further modifies Regulation (CEE) No. 355/68 (see *Board of Trade Journal* dated April 12, 1968, page 1189) to extend the 1967/1968 milk marketing year until July 28, 1968 (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 876/68 establishes in the milk and milk products sector, the general system relating to the granting of export refunds and the criteria for fixing their amount (*Journal Officiel* No. L155 dated July 3, 1968).

Regulation (CEE) No. 889/68 modifies Regulation (CEE) No. 620/68 (see *Board of Trade Journal* dated June 7, 1968, page 1769) which establishes the list of organizations issuing the certificates required by the authorities for the admission of certain cheeses coming from third countries into tariff sub-heading 04.04 EV (*Journal Officiel* No. L156 dated July 4, 1968).

The *Board of Trade Journal* dated July 5, 1968 contains the text of a Proposed Regulation fixing the indicative price for milk and the intervention price for butter, powdered skimmed milk and the cheeses Grano Padano and Parmigiano-Reggiano, valid during the 1968/1969 marketing year. This Regulation has now been approved and its text, Regulation (CEE) No. 886/68, has been published in the *Journal Officiel* No. L156 dated July 4, 1968.

The French texts of the above Regulations may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Trade in processed animal feedstuffs

THE TEXT OF the following Regulation which affects trade in processed animal feedstuffs in the EEC has been published in the *Journal Officiel des Communautés Européennes.*

Regulation (CEE) No. 854/68 modifies the period set up by Regulation No. 941/67/CEE (see *Board of Trade Journal* dated December 22, 1967, page 1617) which concerns the prefixing of the levy and the refund applicable to processed animal feedstuffs with a cereal base (*Journal Officiel* No. L152 dated July 1, 1968).

The French text of the above Regulation may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course an unofficial translation of this Regulation will be published by HMSO.

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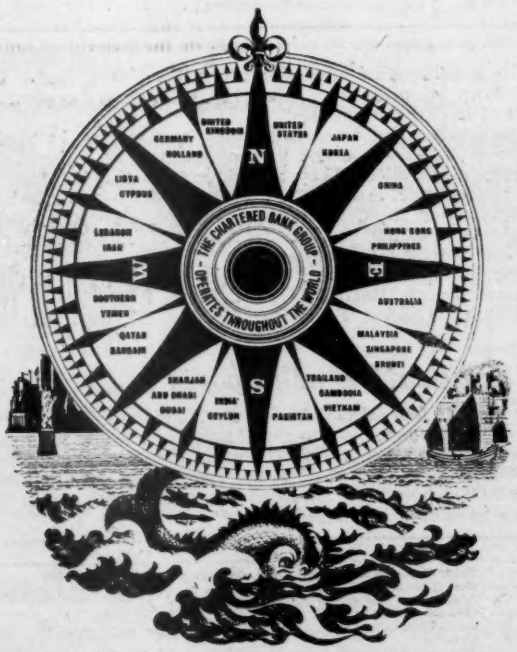

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EEC, *continued*

Common organization of the market for sugar

THE TEXTS of the following regulations which affect trade in the sugar sector in the EEC as from July 1, 1968 have been published in the *Journal Officiel des Communautés Européennes*.

Regulation (CEE) No. 833/68 establishes the method of application concerning the denaturation of sugar for animal feedstuffs (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 834/68 fixes for the 1968/1969 marketing year the amount of the reimbursement and assessment for the compensation of storage costs in the sugar sector (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 835/68 establishes the method of application concerning the production refund for sugar used in the chemical industry (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 836/68 relates to import and export certificates for sugar, sugarbeet and molasses (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 837/68 relates to the method of application of the levy in the sugar sector (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 839/68 concerns the methods of application for export refunds (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 840/68 fixes the denaturation premiums for sugar for animal feedstuffs (*Journal Officiel* No. L151 dated June 30, 1968).

Regulation (CEE) No. 848/68 fixes the basic amount of the import levy for syrups and certain other products in the sugar sector (*Journal Officiel* No. L152 dated July 1, 1968).

The French text of the above Regulations may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Common organization of the market for live plants and products

SINCE JULY 1, 1968 there has existed within the European Economic Community a common organization of the market for live plants and products of the flower growing industry. Details of the relevant Regulations and Decisions which are of interest to the United Kingdom have been published in the *Board of Trade Journal* as they have been published in the *Journal Officiel des Communautés Européennes*. The details will continue to be published in the *Board of Trade Journal* as they become available.

The Journal Officiel No. L155 dated July 3, 1968 contains the text of the following Regulation:

Regulation (CEE) No. 878/68 derogates from certain criteria regarding the quality grades applicable to flower bulbs, corms and tubers.

The French text of the above Regulation may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course an unofficial translation of this Regulation will be published by HMSO.

Trade in processed products with a fruit and vegetable base

THE *Board of Trade Journal* dated May 24, 1968 (page 1615) contained an announcement about a Proposed Regulation setting up the final system of trade in processed products with a fruit and vegetable base. This Regulation has now been approved and its text, **Regulation (CEE) No. 865/68** has been published in the *Journal Officiel des Communautés Européennes* No. L153 dated July 1, 1968. It should be noted that the final text is in a slightly different form to the draft text.

The *Journal Officiel* No. L153 also contains the text of **Regulation (CEE) No. 866/68** relating to the system applicable to processed products with a fruit and vegetable base originating in the African and Malagasy States or the overseas countries and territories of the EEC. An announcement about the draft text of this Regulation was published in the *Board of Trade Journal* dated June 28, 1968 (page 1976).

The French texts of the above Regulations may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423). In due course unofficial translations of these Regulations will be published by HMSO.

Special measures in the French steel sector

THE *Journal Officiel des Communautés Européennes* No. L159 dated July 6, 1968 contains the text of two Decisions authorizing France to take special measures in the steel sector.

The first **Decision, No. 914/68/CECA** authorizes France, until January 31, 1969, to grant certain aids to exporters in the steel industry; the second **Decision, No. 915/68/CECA** relates to the application of Article 37 of the Treaty establishing the European Coal and Steel Community. This allows France to take a number of protective measures for the period July 8, 1968 to December 31, 1968.

Further details of these measures and the French texts of the above Decisions may be seen on application to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423).

FRANCE

Duty Free quota for iron etc.

THE FRENCH *Journal Officiel* of July 6 announced the amounts of the following duty free quotas for the second half of 1968:

Tariff No.	Description	Amount metric tons net
73.15 A IV b 1	Hot-rolled or extruded wire rod having a diameter of 4·5 to 6 mm. and a carbon content of 0·62% to 0·74% (1)	3,000
	Wire rod of a diameter of 4·5 to 13 mm. and containing 0·60 to 1·05% of carbon, 0·05% or less of sulphur or phosphorus (taken together), 0·10 to 0·25% of silicon and 0·1% of all other components (taken together) except manganese	1,200
73.16 A II b	Used rails intended for re-rolling	18,500

(1) This quota is open only for iron intended for the manufacture of cast steel products.

The conditions of admission under the above quotas are those laid down in an Order of April 12, 1962 giving the general conditions of import duty quotas.

The products imported under these quotas must be used for the purposes stated within one year of the date of registration of the customs declaration. They are subject to the fulfilment by the actual consignee, assignees and users, of the formalities laid down in Article 4 of the Order of June 28, 1963, fixing the conditions of admission of certain goods under a more favourable tariff treatment in view of their intended use.

The full French text of the notice may be seen at the Export Services Branch, Board of Trade, Room E59, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423/408/288).

Liberalization of imports

THE FRENCH *Journal Officiel* of July 2 announced the liberalization of certain goods subject to quantitative restriction in France when imported from all countries. The list of *non*-liberalized items (List I) published in the *Board of Trade Journal* of May 6, 1966 (pages 1028-1031) should be amended by deleting the following items which have been liberalized:

Tariff No.	Description
12.04	Sugar beet, whole or sliced, fresh, dried or powdered; sugar cane
17.01	Beet sugar and cane sugar, solid
17.02 C	Maple sugar and syrup
17.02 D	Other sugars and syrups
17.02 E	Artificial honey
17.02 F	Caramel
17.03	Molasses, whether or not decolourized
17.05	Flavoured or coloured sugars, syrups and molasses, but not including fruit juices containing added sugar in any proportion

The full French text of this notice may be seen at the Export Services Branch, Board of Trade, Room E59, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423/408/288).

Exchange control regulations

THE *Board of Trade Journal* of June 14 (page 1788) announced new French regulations governing exchange control. The French *Journal Officiel* of July 5 published modifications to these regulations amending in particular those controlling financial payments in connection with imports. The full French text of this notice may be seen at the Export Services Branch, Board of Trade, Room E59, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423/408/288).

FEDERAL REPUBLIC OF GERMANY

Quotas for goods at fairs

THE FEDERAL German Ministry of Food, Agriculture and Forests has announced that import licences will be issued covering sales at fairs to be held during the second half of 1968. Licences will be allocated to firms, as previously, in accordance with the amount of space booked. It has been agreed with the German authorities that currency up to the following amounts will be made available for goods sold by United Kingdom exhibitors at the above fairs:

		DM
Fruit and juices in tins and bottles		100,000
Miscellaneous foodstuffs from Great Britain		500,000
of which:		
Barley and oat products	up to	25,000
Canned vegetables	up to	50,000
James and marmalades	up to	75,000
Miscellaneous foodstuffs from the dependent overseas territories		40,000
Ice cream		250,000
Ice cream mix		50,000

United Kingdom exhibitors who wish to obtain licences should notify the Commercial Department or the British Embassy, Friedrich Ebert Alee 77, Bonn, not later than August 15, 1968. Applications should be accompanied by a copy of the agent's sub-tenancy agreement for stand space (Untermietvertrag).

All inquiries relating to this notice should be addressed to the Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2307).

IRISH REPUBLIC

Foot and mouth disease regulations

THE MINISTER for Agriculture and Fisheries in the Irish Republic has made an Order, entitled the Foot and Mouth Disease (Importation of Animals) Order (Revocation) Order, 1968, which revokes from July 6 the special temporary controls on the importation of four-footed animals from Britain and the Continent of Europe which were imposed in November last as a precaution against the introduction of foot-and-mouth disease following the widespread outbreaks of the disease in Britain last autumn.

The main effect of the Order is that dogs and cats may again be imported from Britain without licence. The normal controls on the importation of cattle, sheep, pigs, horses, certain rodents and fur-bearing animals (rabbits, hares, mink, chinchilla, nutria etc.), together with the controls on the importation of dogs and cats from places abroad except Britain, the Channels Islands and the Isle of Man remain.

Persons travelling to Ireland are reminded that they may not, under any circumstances, bring into the country, in tins or otherwise, any meat or poultry, meat or poultry products, milk or milk products whether in their baggage, on their persons or in their cars.

TIR Carnets

NOTICE No. 1084, which has been issued by the Revenue Commissioners of the Irish Republic is reproduced in full below:

International Convention: In accordance with the customs convention on the international transport of goods by road, to which this country is a party, TIR carnets will be accepted from July 1, in lieu of normal documentation and security for the removal of goods in approved sealed road vehicles or approved sealed containers and in certain cases the removal of heavy or bulky goods not in sealed road vehicles or containers between ports, airports and customs land frontier stations on importation, exportation or transit within or through the state.

Issuing and guaranteeing association: An association of Irish transport operators – Lastas Eireann Teoranta – has been incorporated and affiliated to the International Road Transport Union in Geneva. Lastas Eireann Teoranta will act as the TIR carnet issuing and guaranteeing association in this country.

Scope of the convention: The convention applies to the transport of goods across one or more frontiers between a customs office of departure in a country which is party to the convention and a customs office of destination in another participating country or in the same country in approved road vehicles or in approved containers carried on road vehicles. The benefit of the convention will not be denied in this and certain other countries to a container which has been carried for part of its journey by sea without being mounted on a road vehicle. Goods carried under cover of a carnet are not subject to payment of import duties or taxes at customs offices of participating countries en route and customs formalities are reduced to a minimum. At the customs office of destination customs entry will be made in the usual manner and the TIR carnet discharged. The maximum liability guaranteed by any one carnet in this country is £10,000, so in the case of consignments of goods bearing heavy duties the TIR carnet may not be a sufficient security here. The liability is likely to exceed the amount guaranteed by the carnet only in the case of consignments of spirits or tobacco. In such cases additional security in the form of a deposit or bond may be required. It is advisable where such goods are being forwarded under cover of a TIR carnet to make additional provision for any further security which may be required. Advice on this question and the guarantee position in other countries will be available from the association which issues the TIR carnet for the goods in question – Lastas Eireann Teoranta in this country.

Vehicles: It is to be clearly understood that a TIR carnet does not cover the temporary importation of any vehicle used. On arrival the driver will be given a temporary importation permit for the vehicle together with a notice which explains the conditions of temporary importation. If the driver is not the owner of the vehicle he should be in possession of written authority from the owner.

Road transport licences issued by the Department of Transport and Power are required in respect of:

(i) all lorries and vans carrying merchandise;
(ii) lorries and vans not carrying merchandise if their unladen weight exceeds 25 cwts.; and
(iii) tractors.

Customs offices and hours of attendance: The following is a list of customs offices approved for TIR carnet traffic and the relative hours of attendance.

Seaports:

Greenore	Cork
Drogheda	Fenit
Dublin	Limerick
Rosslare	Galway
Waterford	Sligo
New Ross	

Hours of attendance:
Attendance by customs officers is normally given without prior request according to local conditions between 8 a.m. and 4 p.m. or 9 a.m. and 5 p.m. from Monday to Friday (exclusive of public holidays).

Airports:
Dublin, Cork, Shannon.

Land frontier stations:

Greenore	Clones
Dundalk road station	Swanlinbar
Dundalk railway station	Manorhamilton
Castleblayney	Ballyshannon
Monaghan	Lifford
	St. Johnston
	Bridgend
	Muff

Hours of attendance:
9 a.m. to 5 p.m.
Monday to Saturday (exclusive of public holidays).

Note:
The seaports listed above are those at which it is expected TIR traffic will normally be handled. It should be noted that where arrangements can be made with the port authority concerned for the unloading or loading of vehicles or containers any port approved for the importation and exportation of merchandise is also a customs office of departure and destination and a customs office en route. Such arrangements, however, apply only to goods for the importation or exportation of which the port is approved.

Traffic merely passing through the state under TIR carnet may proceed from any land frontier station, customs airport or approved port to any other land frontier station, customs airport or approved port. TIR traffic moving from a land frontier station, customs airport or approved port may be cleared for free circulation within the state at

(*Continued on next page*)

IRISH REPUBLIC, *continued*

another customs airport or approved port only where arrangements have been made with the airport or port authorities or other body providing approved customs examination facilities (e.g. shipping or warehousing company) for the use of these facilities.

Attendance at times other than those specified is subject to prior arrangements having been made with the customs.

Inquiries regarding the issue and use of TIR carnets should be addressed to the secretary, Lastas Eireann Teoranta, Lansdowne House, Dublin, 4. Information regarding approved specifications for vehicles and containers and the issue of road transport licences may be obtained from the Department of Transport and Power, Kildare Street, Dublin 2.

GREECE

Amendment to advance deposit import regulations

A RECENT Greek Council of Foreign Trade Decision (No. 42497/2768), effective from July 2, 1968, changes the regulations affecting the minimum recovery period relating to the compulsory cash deposits payable by importers at the time of import approval.

The decision increases the minimum recovery period from two to four months for textiles, electrical appliances, radio and television sets and motor cycles. The Decision also covers passenger motor vehicles but the position on these is not at present clear, and a further notice will be published as soon as additional information becomes available.

The goods affected by the Decision are:

Tariff heading	Description of Goods	Greek Import List numbers
50.09 A B	Woven fabrics of silk, etc.	F100 2 A
50.09 C, 50.10	Woven fabrics of waste silk, silk	F 50 2
51.04	Woven fabrics of synthetic or man-made technical fibres (continuous) with the exception of those used in hat-making	F 100 2 A
51.04 B	Woven fabrics of synthetic or man-made mechanical fibres (continuous) used in hat making	F 50 2 A
53.11	Woven fabrics of sheep's or lamb's wool or of fine animal hair	F 100 2 A
53.12, 53.13	Woven fabrics of coarse animal hair, horsehair, etc.	F 50 2
54.05	Woven fabrics of ramie only	F 50 2
54.05	Woven fabrics of flax (linen)	F 100 2
55.07-55.09	Woven fabrics of cotton	F 100 2
56.07	Woven fabrics of synthetic or man-made technical fibres (discontinuous)	F 100 2 A
57.09, 57.10	Woven fabrics of true hemp or jute (excluding those imported for the preparation of tobacco destined for export)	F 50 2
57.11, 57.12	Woven fabrics of other textile fibres and paper yarn	F 50 2
58.01-58.06	Carpets, carpeting items, etc.	F 100 2 A
58.07 C	Braids, etc.	F 100 2 A
58.08-58.10	Tulle – lattice – laces with net work ground, etc.	F 100 2 A
59.01-59.03	Straw mattresses – felt, woven fabrics, etc.	F 50 2
59.05-59.14	Woven fabrics coated, linen carpets, etc.	F 50 2
60.01-60.05	Knitted and crocheted goods	F 100 2 A
60.06	Elastic or rubberized knitted or crotcheted fabrics and/or articles	F 50 2
61.01 A	Men's and boys' outer garments	F 100 2 A
61.01 B/2-61.11	Woven outer garments and made-up accessories therefore	F 100 2 A
62.01-62.02	Bed linen, linen sheets	F 100 2 A
62.05 A B	Dress patterns, etc.	F 50 2
63.01	Used clothing	F 100 2 A
63.02	Rags (excluding rags of woven wool fabrics mingled or unmingled)	F 50 2
84.14 A 1 b	Refrigerators	F 100 2
84.15 A 3 b	Refrigerators	F 100 2
84.15 A 1 a	Refrigerators	F 100 2
84.15 A 2 a	Refrigerators	F 100 2
84.15 A 3 a	Refrigerators	F 100 2
84.40 A 1 a	Washing machines	F 100 2
84.40 A 2 a b	Washing machines	F 100 2
84.12 A	Air conditioning machines	F 50 2
84.12 B	Parts of air conditioning machines	F 50 3
85.06 A-C	Dust absorbers	F 100 3
85.06 D E	Fans, etc.	F 100 2
85.06 F	Domestic appliances	F 100 3
85.06 G	Parts of 85.06 D E	F 100 2
85.06 G	Parts of 85.06 A – C and F	F 100 3
85.12 A, B, C, D, G	Electric water heaters (excluding those imported by industries and handicrafts)	F 100 2
85.14	Microphones, loudspeakers, etc.	F 100 3
85.12 E	Electrothermic domestic ovens, stoves and cookers	F 100 2
85.15 A, B	Transmitters and receivers of radio braodcasting and radiotelegraphic transmission	F 100 3
85.15 C	Television transmission sets except reception apparatus	F 50 3
85.15 C	Television reception sets only	F 100 3 A
85.15 E	Parts of television sets – radios, etc.	F 100 3
85.20 A/1-3	Electric filament lamps and tubes	F 100 2
85.20 A/4	Voltaic arc lamps	F 100 3
85.20 A/2	Parts thereof, etc.	F 50 3
85.20 B/C	Electric filament lamps and tubes of ultra violet and infra-red X-rays	F 50 3
87.09	Motor cycles	F 100 3
87.02 A1 A2 A3	Passenger motor vehicle	F 100 3A

List II (Eight months minimum recovery period)

Tariff heading	Description of Goods	Greek Import List numbers
87.02 A 1, A2 & A3	Passenger motor vehicles	F 100 3 A

Any inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E57, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Extns. 482, 466 and 467).

TUNISIA

Global import quotas for 1968

THE TUNISIAN *Journal Officiel* of June 14-18, 1968 announced the opening of the following quotas for the import of goods from all countries in 1968:

Tariff No.	Description	Quota (in dinars or metric tons)
04.02	Preserved milk	5,000 t
04.03	Butter	750 t
04.04	Cheese	800 t
08.04	Raisins	80 t
08.03 B, 08.05 D, 08.12 B	Dried fruits	100,000 D
08.06 A, 08.06 B	Apples and pears	P.M.
08.01 D	Bananas	150,000 D
08.01 C	Common dates	P.M.
09.01 A	Unroasted coffee	2,300 t
09.02 A, 09.02 B	Tea	4,000 t
09.04 A	Pepper	500 t
12.01 A, 20.06 B	Groundnuts (roasted and unroasted)	25,000 D
17.01 B	Sugar	3,000,000 D
13.01 A, 33.06 F, 13.02 B, 13.02 C, 13.02 E, 40.11 B, 40.11 C, 40.11 E	Henna	25,000 D
48.01 to 48.09	Paper and paper-board, in rolls or sheets	2,500,000 D
51.04, 53.11 B, 55.09, 56.07	Woollen fabric (other than for blankets); cotton fabric; woven fabrics of synthetic or artificial fibres; continuous or discontinuous	2,400,000 D
61.06	Shawls, scarves, mufflers, mantillas, veils and the like	10,000 D
62.02	Bed linen, linen for table, toilet, office and kitchen; curtains and other furnishing articles except bed sheets	100,000 D
63.01	Second-hand clothing	300,000 D
	Footwear:	
(a)	Women's, leather	3,000 pairs
(b)	Men's, leather	2,000 pairs
(c)	Children's, leather	2,000 pairs
(d)	Rubber slip-on shoes	1,000 pairs
(e)	Rubber working boots for men	22,000 pairs
	Sports footwear:	
(a)	Leather	4,000 pairs
(b)	Dancing slippers	2,000 pairs
(c)	With vulcanized rubber soles	4,000 pairs

Note: P.M. = Pour memoire (quota may be allotted if necessary)

The French text of this notice may be seen at Tariff Section, Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 420 and 475), to whom all inquiries should be addressed.

ALGERIA

Import restrictions

THE ALGERIAN *Journal Officiel* of June 7, 1968 announced that the following items were to be added to the list of goods subject to import licence and quota restrictions (Decree No. 63-188 of May 16, 1963):

Tariff No.	Description
Ex 98.03 A	Ball point pens

Existing orders could be admitted quota-free until June 8, 1968.

Inquiries about this notice should be addressed to Tariff Section, Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 450 and 475).

LIBYA

Business visas

THE BRITISH EMBASSY in Libya have informed the Board of Trade that the Regulation according to which all applications for business visas must be referred to the immigration authorities in Libya has now been rescinded. Libyan embassies are being instructed to issue visas in the normal way. The notice which appeared on page 61 of the *Board of Trade Journal* of July 5 should therefore be disregarded.

Inquiries about this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2357), quoting reference number CRE 14511G.

ZAMBIA

Customs tariff changes

THE CUSTOMS AND EXCISE (Amendment) (No. 5) Act, 1968, published in the Zambia *Gazette* of June 18, amends from that date, the First Schedule to the Zambia Customs Tariff. The items affected and the new rates of duty are as follows:

Item	Goods		Duty
65	By the deletion of sub-item (d) and by the substitution therefor of the following sub-item:		
	(d) Ready-made trousers, slacks, jeans and shorts:		
	(i) Shorts:		
	(A) Of a waist measurement of 23 inches or more	*ad val.* or per garment	30% K0·40 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(ii) Other, including slacks and jeans:		
	(A) Of a waist measurement of 23 inches or more	*ad val.* or per garment	30% K0·60 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
65	By the deletion of sub-item (e) and by the substitution therefor of the following sub-item:		
	(e) Women's and girls' outer garments, n.e.e.:		
	(i) Dresses:		
	(A) Of a chest measurement of 30 inches or more	*ad val.* or per garment	30% K0·30 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(ii) Blouses of woven material:		
	(A) Of a chest measurement of 30 inches or more	*ad val.* or per garment	30% K0·20 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(iii) Skirts:		
	(A) Of a waist measurement of 23 inches or more	*ad val.* or per garment	30% K0·20 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(iv) Other	*ad val.*	30%
65	By the deletion of sub-item (f) and by the substitution therefor of the following sub-item:		
	(f) (i) Singlets (including 'T' shirts, that is garments of the undervest type with a crew neck collar and short sleeves of the coat or welt type), undervests and similar garments:		
	(A) Of a chest measurement of 30 inches or more	*ad val.* or per garment	30% K0·30 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(ii) Other underwear:		
	(A) Knickers, panties, men's underpants and similar garments of a waist measurement of 23 inches or more	*ad val.* or per garment	30% K0·30 whichever duty shall be the greater.
	(B) Petticoats and slips	*ad val.* or per garment	30% K0·20 whichever duty shall be the greater.
	(C) Foundation garments, including brassieres, corselettes, corsets, girdles, roll-ons and suspender belts	*ad val.*	15%
	(D) Other	*ad val.*	30%
65	By the deletion of sub-item (g) and by the substitution therefor of the following sub-item:		
	(g) Shirts and jacket shirts:		
	(i) Of a chest measurement of 30 inches or more:		
	(A) Of textile fabric, knitted or crocheted	*ad val.* or per garment	30% K0·60 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(ii) Of a chest measurement of less than 30 inches	*ad val.* or per garment	30% K0·40 whichever duty shall be the greater.
65	By the deletion of sub-item (i) and by the substitution therefor of the following sub-item:		
	(i) Overcoats, dust-coats and mackintoshes, including rain capes and leggings therefor:		
	(i) Overcoats, excluding waterproof clothing	*ad val.*	20%
	(ii) Dust-coats:		
	(A) Of a chest measurement of 34 inches or more	*ad val.* or per garment	30% K0·40 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
	(iii) Other, n.e.e.:		
	(A) Of a chest measurement of 34 inches or more	*ad val.* or per garment	30% K0·20 whichever duty shall be the greater.
	(B) Other	*ad val.*	30%
65	By the deletion of sub-item (j) and by the substitution therefor of the following sub-item:		
	(j) Cardigans, jerseys, pullovers, lumber jackets, blouses and similar garments; knitted or crocheted:		
	(i) Of a chest measurement of more than 32 inches	*ad val.* or per garment	30% K0·30 whichever duty shall be the greater.
	(ii) Other	*ad val.*	30%

Any inquiries relating to this notice should be addressed to the Export Services Branch, Board of Trade, Hil'gate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 468).

MALAWI

Customs tariff amendments

MALAWI GOVERNMENT Notice No. 91 amends the customs tariff with effect from May 10, to the following extent:

Part III – Customs duties

(a) by the deletion of all material in columns 3, 4, 5 and 6 relating to subheading No. 27.07.01 and the substitution therefor of the following:

3	4	5	6
Per I.G.	£0 1s. 11d.	£0 1s. 11d.	£0 1s. 11d.

(b) in subheading No. 37.05.01 by the addition in column 2 thereof after the word 'imports' of a semi-colon followed by the words 'plates and film for the production in industry of printing media';

(c) by re-numbering subheading No. 40.05.02 to read 40.05 04 and by the insertion immediately preceding this subheading of the following new subheading:

1	2	3	4	5	6
40.05.03	Masterbatch with or without additives, in block, sheet, slab or similar form	—	10%	5%	5%

(d) by the deletion of all material in columns 3, 4, 5 and 6 relating to headings No. 48.14 and 48.17 and the substitution therefor in each heading of the following:

(Continued on next page)

MALAWI, *continued*

3	4	5	6
— Per lb	30% or £0 1s. 0d.	30% or £0 1s. 0d.	20% or £0 0s. 8d.

(e) in heading No. (58.07) by the deletion in column 2 thereof after the words 'Chenille yarn' of the comma and by the addition thereafter of the words '(including flock chenille yarn),';

(f) by the deletion of all the material in columns 3, 4, 5 and 6 relating to subheading No. 59.13.99 and the substitution therefor of the following:

3	4	5	6
—	5%	Free	Free

(g) in subheading No. 71.02.02 by the addition on column 2 thereof after the word 'use' of a semi-colon followed by the words 'piezo-electric quartz and crystals thereof';

(h) in subheading No. 82.01.01 by the deletion of all material in column 2 and the substitution therefor of the following:

'Hoes other than hoe blanks'

(ij) in subheading No. 85.21.01 by the addition after the word 'use' of a semi-colon followed by the words 'mounted piezo-electric crystals';

(k) in subheading No. 87.02.02 by the addition after the words 'aircraft crash vehicles' of the words 'and other motor vehicles of a kind specialized solely or accepted as designed principally for use in airport operations or maintenance (e.g. aircraft re-fuellers, runway sweepers)';

(l) in subheading No. 87.14.01 by the addition after the words 'farm carts' of a semi-colon followed by the words 'vehicles (including trailers) of a kind specialized solely or accepted as designed principally for use in airport operations or maintenance but excluding baggage trolleys and vehicles of a kind mainly or wholly hand propelled; electric power generating vehicles (including trailers) n.e.s.' (Britain pays Column 6 rate of duty).

Any inquiries relating to this notice should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 468).

GHANA

Import licensing

THE FOLLOWING Notice was published in the Ghana *Commercial and Industrial Bulletin* of June 28, 1968:

Notice to Importers No. 308

Importers are hereby reminded that, in accordance with paragraph 23 of the *Commercial and Industrial Bulletin* No. 35 of August 18, 1967, applications for extension of validity dates of import licences expiring December 31, 1968 will generally not be entertained.

Importers are therefore advised to ensure that orders placed upon the authority of valid 1968 import licences are shipped from the country of origin or consignment on or before December 31, 1968.

Any inquiries relating to this notice should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 472).

REPUBLIC OF SOUTH AFRICA

Resale price maintenance

IN 1962 the Board of Trade and Industries were called upon by the South African Minister of Economic Affairs to investigate, in terms of Section 3 (1) (b) of the Regulation of Monopolistic Conditions Act of 1955 (as amended) the 'trading practice known as individual and collective resale price maintenance, in order to determine whether they are in the public interest or not.'

In the Report, No. 1220 (M), which they issued on their investigation of this practice, the Board made the following recommendations:

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(a) that no remedial action be taken against the practice of indicating resale prices, provided that the prices so indicated are only in the nature of guide prices for the convenience of resellers and that they may be reduced if the resellers so desire;
(b) that the enforcement of resale prices by means of withholding of supplies from resellers, by means of denying distribution rights to resellers, by means of discriminatory sales conditions (for example with respect to prices, discounts and credit), by means of fines or any other method be prohibited; and
(c) that suppliers be afforded the right to apply to the Minister for exemption from the prohibition on enforcement of resale prices, and that the Minister refer all such applications for exemption to the Board of Trade and Industries for investigation and recommendation, such investigations to be carried out in accordance with the procedure laid down in the Regulation of Monopolistic Conditions Act, No. 24 of 1955, the provisions of which to apply *mutatis mutandis* to these investigations, provided that the Minister may issue a provisional exemption where, in his opinion, a *prima facie* case has been established.

A copy of the report is available for inspection at the Export Services Branch, Board of Trade, Room E05, Hillgate House, 35 Old Bailey, London, E.C.4.

In Notice No. R.1150, published in the South African Government *Gazette* of June 28, the Minister of Economic Affairs has given notice that:

(a) he intends, with the approval by resolution of both Houses of Parliament, to declare, by notice in the *Gazette*, the business practice known as resale price maintenance (that is, any practice which has, or is calculated to have the effect of directly or indirectly compelling or inducing a reseller to observe a specified resale price) to be unlawful, and to prohibit any person, body or association of persons, incorporate or unincorporate, from applying this practice: Provided that the prohibition shall not apply to commodities in respect of which the resale price recommended, indicated or suggested is only in the nature of a guide price for the convenience of the reseller who may alter such price at his discretion and which is not directly or indirectly enforced by means of the withholding of supplies, the denial of distribution rights or by means of any discriminatory sales condition or a penalty clause or by any other method whatsoever calculated to have such effect; and
(b) he will consider applications in writing for exemption from the prohibition in respect of commodities belonging to a particular class or kind for inclusion of such exemptions in the notice: Provided that in such applications it is shown that the continued enforcement of resale price maintenance in the case of the commodity in respect of which exemption is sought, is in the public interest, and that such applications are submitted to and are received by the Secretary for Commerce, Private Bag 84, Pretoria within six weeks of the date of publication of the notice, i.e. June 28.

THAILAND

Commercial arbitration

THE BOARD OF TRADE of the Government of Thailand has announced the introduction, as from July 1, of a set of Commercial Arbitration Rules. A copy of the rules is available for inspection at the Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2252 or 2747).

BRAZIL

Imports for the fishing industry

HM EMBASSY at Rio de Janeiro report that under decree No. 62,458 of March 25, 1968, imports for the fishing industry are freed from taxes and import duty. A copy of the decree (in Portuguese) together with a translation of the main provisions, may be inspected at Tariff Section, Export Services Branch, Board of Trade, Room E39, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 476).

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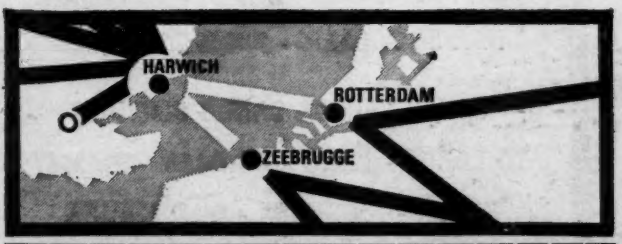

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PERU

Import restrictions

HM EMBASSY in Lima has reported the publication on June 26, of Supreme Decree No. 202 which provides for a total ban until March 31, 1969 on the importation of an extensive list of luxury and inessential items. A detailed list will be published in next week's issue of the *Journal*.

Supreme Decree No. 202 also imposes an import surcharge on all non-essential imports at the rate of 10 per cent of the c.i.f. value until November 30, 1968, and thereafter at the reduced rate of 5 per cent until January 31, 1969. Neither of the dates can be extended under the existing decree.

The surcharge, in effect, will be applied to all imports with the exception of certain basic foodstuffs, fuel, newsprint, fertilizers and insecticides, medical and pharmaceutical products and dietary foodstuffs for children and the sick which are subject to price control by the Ministry of Health, and materials for local manufacture. Other items exempt are imports for press, radio, and television companies; central government purchases not included above; diplomatic and international missions and all temporary imports.

Any inquiries relating to this notice should be referred to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. Tel. 01-248 5757, Ext. 474 or 476).

UNITED STATES

Flammable Fabrics Act

THE *Board of Trade Journal* of February 7 announced the introduction of Public Law 90-189 amending the United States Flammable Fabrics Act. The Department of Commerce has now published details of the procedures it proposes to establish for the development of flammability standards and the setting up of a National Advisory Committee for the Flammable Fabrics Act.

Interested persons are invited to participate in the proposed rule-making by submitting written comments or suggestions in at least four copies to the Assistant Secretary for Science and Technology, Room 5884, United States Department of Commerce, Washington DC20230 by August 2.

Details of the proposals may be obtained from the United States Section, Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2397).

CANADA

Customs tariff amendments

THE CANADIAN Minister of Finance announced on July 3 that Canada has received authority under the provisions of the General Agreement on Tariffs and Trade to enter into negotiations to delay to not later than January 1, 1969 the coming into force of certain tariff changes on chemicals and plastics agreed to in the Kennedy Round. Under the terms of the Kennedy Round agreement these changes were to have gone into effect by July 1, but the necessary legislation was not enacted by Parliament in the last session.

Canada has now completed negotiations with the United States as a result of which there are certain reductions in the rates of most favoured-nation duty on a number of chemicals and plastics, as from July 1, 1968. An Order in Council PC 1968-1200 dated June

(*Continued on next page*)

OVERSEAS CABLES

The attention of British firms is drawn to the necessity of including their name and full postal address when cabling an overseas firm for the first time. There is no comprehensive directory of cable addresses, and commercial departments in British Embassies are often unable to help local firms who ask them to trace British firms from their cable address.

28, 1968, has therefore been issued making these changes in the Canadian Customs Tariff, effective from July 1 until and including December 31, 1968, in respect of such goods the growth, produce or manufacture of the territories of the contracting parties to the GATT that are imported into Canada.

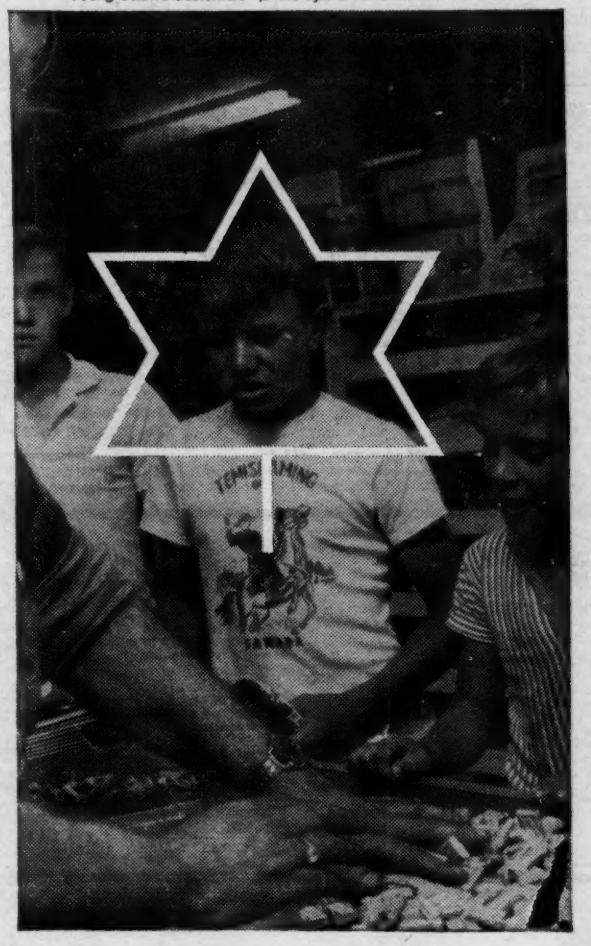
The goods affected are listed below showing the new temporary rates with the previous rates (deletions) indicated by square brackets.

Tariff Item Number	Description of Product	M.F.N. Rate of Duty
16600-2	Acetone	21% [25%]
16600-3	Amyl acetate	21% [25%]
20705-1	Butyl alcohol, n.o.p.	18% [20%]
	Chloride of lime and hypochlorite of lime:	
20803-1	When in packages of less than twenty-five pounds weight each	21% [25%]
20805-1	Bisulphate of soda or nitre cake	18% [20%]
20819-1	Nitrate of ammonia, n.o.p. and sal ammoniac	21% [25%]
20831-1	Phosphorus and compounds thereof, n.o.p.	18% [20%]
20837-1	Sulphate of zinc and chloride of zinc	18% [20%]
20843-1	Methyl ethyl ketone, n.o.p., and isopropyl acetate	21% [25%]
	Caustic soda:	
21006-1	When in packages of less than twenty-five pounds weight each	21% [25%]
21020-1	Caustic soda in solution	16½% [17½%]
21045-1	Sodium hypochlorite in solution	18% [20%]
21400-1	Acid, acetic, crude, and pyroligneous crude, of any strength not exceeding 30%	19½% [22½%]
21610-1	Nitric acid, not including glass containers, when in packages weighing not more than 100 pounds	18% [20%]
21800-1	Acid phosphate, not medicinal	21% [25%]
21930-1	Sulphuric ether; chloroform, n.o.p.; preparations of vinyl ether for anaesthetic purposes	18% [20%]
	Chemical preparations, compounded of more than one substance, n.o.p.:	
22005-1	When dry, or liquid containing not more than 2 and 1½% of proof spirit	18% [20%]
22006-1	All others	21% [25%]
	Any article in this item containing more than 40% of proof spirit shall be rated for duty at per gallon	$1·20 [$2·00] and 18% [20%]
	The total duty leviable shall not be less than	21% [none]
22015-1	Gasoline anti-oxidents for use in the production of gasoline	18% [20%]
22040-1	Mixtures of formaldehyde, methyl alcohol and the hemi-acetal of methyl alcohol for use in Canadian manufactures	18% [20%]
24300-1	Dry white lead	18% [20%]
24600-1	Oxides, fireproofs, rough stuff, fillers, laundry blueing and colours, dry, n.o.p.	16½% [17½]
24610-1	Stains and oxides, valued at not less than 20 cents per pound for use exclusively as colouring constituents in the manufacture of vitreous enamels and pottery glazes	18% [20%]
25300-1	Putty of all kinds	19½% [22½]
29620-1	Magnesium carbonate, imported for use in the compounding or manufacture of rubber products	18% [20%]
34618-1	Cellulose acetate film reinforced with wire mesh	19½% [22½]
37700-1	Collars and cuffs manufactured from cellulose plastics with or without cotton interlining	19% [20%]
46300-1	Fertilizers, compounded or manufactured, n.o.p.	3% [5%]
48900-1	Charcoal, animal, for use in the refining of sugar	21% [25%]
71100-15	Chemicals, including acids, and chemical products that, but for this provision, would be entered for duty under tariff item 71100-1	18% [20%]
	Synthetic resins, compounded with other materials, in any form, including scrap or waste, for moulding, casting, extruding, calendering, pressing (moulding compositions or materials for processing into moulding compositions); synthetic resins compounded with other materials in the form of not fully cured blanks for compression mouldings:	
90201-1	Phenol-aldehyde type	14% [15%]
	Synthetic resin plates, sheets, film, sheeting or strips, not less than 6 inches in width, n.o.p.; synthetic resin lay-flat tubing, not less than 6 inches in circumference, n.o.p.:	
90506-1	Vinyl type, except vinylidene: Other	19% [20%]
90700-1	Foamed and expanded synthetic resins, in logs, sheets, blocks or boards, or in flakes, granules or powder	18% [20%]
90800-1	Manufactures of synthetic resins including floor and wall tile containing synthetic resin, n.o.p.	19% [20%]
91400-1	Foamed and expanded cellulose plastics in sheets, blocks or boards, granules or powder.	18% [20%]
	Manufactures of cellulose plastics, n.o.p.:	
91501-1	Cellulose nitrate	19% [20%]
91503-1	Other	19% [20%]
91805-1	Regenerated cellulose, in sheets or strips	18% [20%]
91810-1	Regenerated cellulose sponges	18% [20%]
91815-1	Manufactures of regenerated cellulose, n.o.p.	19% [20%]
92000-1	Manufactures of protein plastics, n.o.p.	19% [20%]

HINTS TO BUSINESSMEN

The 'Hints to Business Men' series of booklets, covering over 100 individual countries, provides useful information on such subjects as travel hotels, climate, currency, public holidays, population, industries, economic factors, and summarizes the nature and extent of imports and exports. Copies may be obtained free of charge by British businessmen who intend visiting any country on export business, on application to Export Services Branch, Board of Trade, Millgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 7146).

Young Ottawa Customers—photo by the National Film Board of Canada



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Index to statistics published regularly in the Board of Trade Journal

A = annually; M = monthly; Q = quarterly; 6-M = every six months.

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Bankruptcy orders (Q)	10 May 1968
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Capital expenditure:	
By industry (Q)	5 July 1968
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Industry's investment intentions (3 times a year)	14 June 1968
Catering trades turnover (M)	12 July 1968
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Board of Trade Departments, etc.

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Board of Trade Regional organization	This week
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Customs notices of interest to exporters	5 July 1968
Directory of Board of Trade Departments and their work	29 Mar. 1968
ECGD head offices	9 Feb. 1967
Official Receivers' Offices	21 June 1968
United States Consular offices in the UK	17 June 1966

Registered as a Newspaper. Published by Her Majesty's Stationery Office, Atlantic House, Holborn Viaduct, London, E.C.1, for the Board of Trade, 1 Victoria Street, London, S.W.1.
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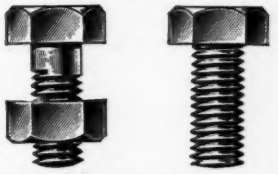

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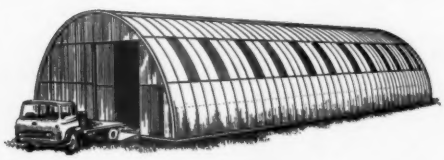

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